ANNUAL INFORMATION FORM

MDPIM Short-Term Bond Pool (formerly MDPIM Canadian Bond Pool) (Series A units)
MDPIM Bond Pool (formerly MDPIM Canadian Long Term Bond Pool) (Series A units)
    MDPIM Dividend Pool (Series A units)
    MDPIM Strategic Yield Pool (Series A units)
    MDPIM Canadian Equity Pool (Private Trust Series units)
    MDPIM US Equity Pool (Private Trust Series units)
    MDPIM International Equity Pool (Series A units)
    MDPIM Strategic Opportunities Pool (Series A units)
MDPIM Emerging Markets Equity Pool (Series A, Series I, Series F and Series D units)
    MDPIM S&P/TSX Capped Composite Index Pool (Series A and Series F units)
    MDPIM S&P 500 Index Pool (Series A and Series F units)
    MDPIM International Equity Index Pool (Series A and Series F units)

(individually, a “Fund” and collectively, the “Funds”)

Date: June 1, 2020

No securities regulatory authority has expressed an opinion about these mutual fund units and it is an offence to claim otherwise.

The Funds and the securities of the Funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.
TABLE OF CONTENTS

Page No.

NAMES AND FORMATION OF THE FUNDS .................................................................1

QUALIFIED INVESTORS ..........................................................................................2

INVESTMENT RESTRICTIONS ................................................................................3

Change in Fundamental Investment Objectives .........................................................3
Restrictions on Activities and Investments ..................................................................3
Regulatory Exemptions ...............................................................................................4
Offerings Involving a Related Underwriter ..............................................................5
Use of Derivatives .....................................................................................................6
Securities Lending .....................................................................................................6
Securities Lending Arrangements .............................................................................7
Short Selling ...............................................................................................................8

DECLARATIONS OF TRUST AND DESCRIPTION OF SECURITIES .......................9

General .....................................................................................................................9
Voting Rights ...........................................................................................................9
Fractional Securities ...............................................................................................10
Distribution of Income and Capital Gains ................................................................10
Information and Reports .........................................................................................11
Amendments to Declaration of Trust ......................................................................11
Term ........................................................................................................................11

VALUATION OF THE FUNDS AND THE SECURITIES ........................................11

PURCHASES OF SECURITIES ................................................................................14

General ..................................................................................................................14
Registered Retirement Savings Plans ......................................................................15
Registered Retirement Income Funds ...................................................................16
Other Tax-Deferred Income Plans ..........................................................................16
Pre-Authorized Contribution Plan ........................................................................16
Charges Levied Against Securityholders ...............................................................17
Use of Proceeds ......................................................................................................17

REDEEMPTION OF SECURITIES ............................................................................17

General ..................................................................................................................17
Transfer Privileges - Switching ..............................................................................18
Early Redemption Fee ............................................................................................18
Conversions Privileges ..........................................................................................19

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS .......................................19

Management of the Funds ......................................................................................19
Directors and Officers of MD Financial Management ............................................21
Independent Review Committee ..........................................................................23
Investment Advisory Agreements .........................................................................24
Investment Advisers and Role of MD Financial Management ............................24
Investment Advisers ..............................................................................................28

BROKERAGE ARRANGEMENTS ............................................................................39
NAMES AND FORMATION OF THE FUNDS

MD Financial Management Inc. (“MD Financial Management” or the “Manager”) is the trustee and manager of MDPIM Short-Term Bond Pool, MDPIM Dividend Pool, MDPIM Canadian Equity Pool, MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool, MDPIM US Equity Pool, MDPIM International Equity Pool, MDPIM Bond Pool, MDPIM Emerging Markets Equity Pool, MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool. The Funds are unincorporated mutual fund trusts created by a declaration of trust (the “Declaration of Trust”) and governed by the laws of the Province of Ontario.

MDPIM International Equity Pool was created pursuant to a Declaration of Trust dated December 6, 2002. The name of MDPIM International Equity Pool in French is “Fonds collectif d’actions internationales GPPMD”. The Fund may use, or be referred to by, the English or French form of its name or by both forms.

MDPIM Short-Term Bond Pool (formerly, MDPIM Canadian Bond Pool) was created pursuant to a Declaration of Trust dated December 6, 2002. Effective June 17, 2019, the Declaration of Trust was amended to reflect the change of investment objective of the Fund in order to shorten the average term to maturity of the Fund’s investments, and corresponding change of name of the Fund to MDPIM Short-Term Bond Pool. The name of MDPIM Short-Term Bond Pool in French is “Fonds collectif d’obligations à court terme GPPMD”. The Fund may use, or be referred to by the English or French form of its name or by both forms.

MDPIM Dividend Pool was created pursuant to a Declaration of Trust dated January 4, 2007. The name of the MDPIM Dividend Pool in French is “Fonds collectif de revenu de dividendes GPPMD”. The Fund may use, or be referred to by the English or French form of its name or by both forms.

MDPIM Strategic Yield Pool was created pursuant to the Declaration of Trust on January 23, 2013. The name of MDPIM Strategic Yield Pool in French is “Fonds collectif stratégique de rendement GPPMD”. The Fund may use, or be referred to by, the English or French form of its name or by both forms.

MDPIM Canadian Equity Pool was created pursuant to a Declaration of Trust dated June 16, 1999, as a non-public mutual fund, named MD Canadian Equity Pool, not qualified for sale by means of a prospectus, for which no distributions were ever made. The Declaration of Trust was amended and restated on July 25, 2000 in connection with the qualification of the Fund for sale by way of prospectus. The Declaration of Trust was further amended on February 27, 2001, October 21, 2002, and December 12, 2002 changing the name of the Fund to MDPIM Canadian Equity Pool. The name of the MDPIM Canadian Equity Pool in French is “Fonds collectif d’actions canadiennes GPPMD”.

MDPIM US Equity Pool was created pursuant to a Declaration of Trust dated August 6, 1999, as a non-public mutual fund, named MD US Tax Managed Pool, not qualified for sale by means of a prospectus, for which no distributions were ever made. The Declaration of Trust was amended and restated on July 25, 2000 in connection with the qualification of the Fund for sale by way of prospectus. The Declaration of Trust was further amended on February 27, 2001, October 21, 2002, and December 12, 2002 changing the name of the Fund to MDPIM US Equity Pool. The name of the MDPIM US Equity Pool in French is “Fonds collectif d’actions américaines GPPMD”.

MDPIM Bond Pool (formerly, MDPIM Canadian Long Term Bond Pool) was created pursuant to an amendment dated March 18, 2010 to a Declaration of Trust originally dated December 6, 2002. Effective June 17, 2019, the Declaration of Trust was amended to reflect the change of investment objective of the Fund in order to broaden its investment mandate to include investments in long-, mid- and short-term bonds, which shortened the average term to maturity of the Fund’s investments, and corresponding change of name of the Fund to MDPIM Bond Pool. The name of MDPIM Bond Pool in French is “Fonds collectif d’obligations GPPMD”. The Fund may use, or be referred to by the English or French form of its name or by both forms.
MDPIM Strategic Opportunities Pool was created pursuant to the Declaration of Trust on January 23, 2013. The name of the MDPIM Strategic Opportunities Pool in French is “Fonds collectif d’occasions stratégiques GPPMD”. The Fund may use, or be referred to by the English or French form of its name or by both forms.

MDPIM Emerging Markets Equity Pool was created pursuant to the Declaration of Trust on April 11, 2014. The name of the MDPIM Emerging Markets Equity Pool in French is “Fonds collectif d’actions de marchés émergents GPPMD”. The Fund may use, or be referred to by the English or French form of its name or by both forms.

Effective October 25, 2010, the Declarations of Trust applicable to MDPIM Dividend Pool, MDPIM Canadian Equity Pool, MDPIM US Equity Pool and MDPIM International Equity Pool were amended to create Series T units and effective, effective August 25, 2017, Series T units of each of these Funds were re-designated as Series A units. Effective October 25, 2010, the Declarations of Trust applicable to each Fund were amended to re-designate “Class A units” and, where applicable, “Private Trust Class units” as “Series A units” and “Private Trust Series units” respectively. Effective June 21, 2014, the Declarations of Trust applicable to each Fund was amended to provide for fund distributions to occur on deemed taxation year ends of the Funds. Effective December 15, 2014, the Declarations of Trust applicable to each Fund was amended to permit the Manager, in its sole discretion to treat all or a portion of redemption proceeds of a Fund on any redeemed Units during the fiscal year, as a distribution of realized capital gains.

MDPIM S&P/TSX Capped Composite Index Pool was created pursuant to the Declaration of Trust on March 20, 2017. The name of the MDPIM S&P/TSX Capped Composite Index Pool in French is “Fonds collectif indice composé plafonné S&P/TSX GPPMD”. The Fund may use, or be referred to by the English or French form of its name or by both forms.

MDPIM S&P 500 Index Pool was created pursuant to the Declaration of Trust on March 20, 2017. The name of the MDPIM S&P 500 Index Pool in French is “Fonds collectif indice S&P 500 GPPMD”. The Fund may use, or be referred to by the English or French form of its name or by both forms.

MDPIM International Equity Index Pool was created pursuant to the Declaration of Trust on March 20, 2017. The name of the MDPIM International Equity Index Pool in French is “Fonds collectif indiciel d’actions internationales GPPMD”. The Fund may use, or be referred to by the English or French form of its name or by both forms.

Effective November 21, 2017, the Declaration of Trust was amended to create Series F units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool.

Effective March 19, 2018, the Declaration of Trust was amended for MDPIM Emerging Markets Equity Pool to create Series I, Series F and Series D units and allow for the ability of the Manager to charge a fixed administration fee to new series of units at its discretion.

The principal office of the Funds and MD Financial Management is located at 1870 Alta Vista Drive, Ottawa, Ontario K1G 6R7.

**QUALIFIED INVESTORS**

All Series of units of the Funds managed by MD Financial Management may generally only be purchased by “Qualified Investors” as defined from time to time by MD Financial Management, and as set out in any account opening agreement or documents related thereto.

Units offered by the Funds, other than Series F units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool, and Series I, Series F and Series D units of MDPIM Emerging Markets Equity Pool, may only be purchased by Qualified Investors who are either clients of MD Private
Trust Company, or MD Private Investment Counsel, a division of MD Financial Management Inc. and who have appointed MD Private Investment Counsel to provide them with discretionary portfolio management services and advice (referred to as “managed account clients”). Units of MDPIM Emerging Markets Equity Pool, MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, and MDPIM International Equity Index Pool may also be purchased by other funds managed by the Manager.

Series A and Private Trust Series units are available to all Qualified Investors without sales or redemption charges.

Series I units are available to certain investors at our discretion, including:

- discretionary managed account clients of MD Private Investment Counsel, a division of MD Financial Management Inc.
- certain institutional investors as approved by MD Financial Management who enter into institutional investment agreements and negotiate a management fee directly with the Manager.*
- other mutual funds managed by MD Financial Management that use a fund on fund structure.

*For Institutional Investors to qualify to purchase Series I units, you must also have entered into an institutional investment agreement with the Manager. We reserve the right to apply minimum investment requirements for the purchase of any Series of the Funds.

Series F units are available to Qualified Investors who have a fee based account with MD Management.

Series D units are available to Qualified Investors who acquire units through a MD Direct Trade account, which is a discount brokerage account offered through MD Management Limited.

**INVESTMENT RESTRICTIONS**

*Change in Fundamental Investment Objectives*

Any of the fundamental investment objectives for the Funds as set out in Part B of the Simplified Prospectus may be changed by the Funds with the approval of the investors (the “Securityholders”) of the relevant Fund evidenced by the majority of the votes cast at a meeting of the Securityholders called for such purpose.

*Restrictions on Activities and Investments*

- **Restrictions on Activities and Investments**
  The investment practices of the Funds are subject to various restrictions and practices imposed by applicable securities laws including Canadian Securities Administrators’ National Instrument 81–102 *Investment Funds* (“NI 81–102”) which are designed in part to ensure that the investments of the mutual funds are diversified and relatively liquid and to ensure the proper administration of the mutual funds. The Funds are managed in accordance with NI 81-102 as well as the additional restrictions set forth below.

  The Funds are “dealer managed” mutual funds and follow the dealer managed fund provisions in NI 81-102. As such, the Funds cannot knowingly make an investment during, or for 60 days after, the period in which an affiliate or associate of the Manager, such as Scotia Capital Inc., acts as an underwriter or agent in an offering of equity securities, unless the offering is being made under a prospectus and such purchases are made in compliance with the approval requirements of National Instrument 81-107 *Independent Review Committee for Investment Funds* (“NI 81-107”).
The Funds are subject to certain restrictions when dealing with, or investing in, the Manager or parties related to the Manager.

The Funds have permission from securities regulatory authorities to deviate from certain provisions of NI 81-102 and from certain provisions of securities law as described below.

- **Additional Restrictions**
  The Funds may not purchase securities of companies that manufacture tobacco or tobacco related products or cannabis or cannabis related products.

- **Regulatory Exemptions**

  **Investments in Commodity ETFs**

  The Funds have obtained an exemption from securities legislation that permits each Fund, subject to certain conditions, to invest indirectly up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in physical commodities through investments in gold and/or silver exchange-traded funds (“Gold/Silver ETFs”) and/or Other Physical Commodity ETFs (defined below) (collectively referred to as the “Commodity ETFs” and each, as a “Commodity ETF”) (the “Commodity ETF Decision”).

  Gold/Silver ETFs are ETFs that seek to replicate the performance of gold and/or silver or an index that seeks to replicate the performance of gold and/or silver, whether on a leveraged (multiple of 200%) or unlevered basis. Gold/Silver ETFs may invest directly or indirectly in gold, silver or derivatives the underlying interest of which is gold and/or silver.

  Other Physical Commodity ETFs are ETFs that seek to replicate the performance of either one or more physical commodities other than gold or silver or an index which seeks to replicate the performance of such physical commodities, but only on an unlevered basis. These physical commodities may include, without limitation, precious metals commodities (such as platinum, platinum certificates, palladium and palladium certificates), energy commodities (such as crude oil, gasoline, heating oil and natural gas), industrials and/or metals commodities (such as aluminum, copper, nickel and zinc) and agricultural commodities (such as coffee, corn, cotton, lean hogs, live cattle, soybeans, soybean oil, sugar and wheat). Other Physical Commodity ETFs may invest directly or indirectly in the physical commodities or derivatives the underlying interest of which is such physical commodities.

  Pursuant to the conditions of the Commodity ETF Decision:

  - the Fund, will not purchase gold, permitted gold certificates, securities of a Commodity ETF or enter into specified derivatives the underlying interest of which is gold (the “Commodity Products”) if, immediately after the purchase, more than 10 percent of the net assets of MDPIM Strategic Yield Pool and MDPIM Strategic Opportunities Pool in aggregate, taken at market value at the time of purchase, would consist of Commodity Products;

  - the Fund, will not purchase Commodity Products if, immediately after the transaction, the market value exposure to all physical commodities (whether direct or indirect) through the Commodity Products is more than 10 percent of the net assets of the Fund in aggregate, taken at market value at the time of purchase;

  - no more than 2.5% of the net asset value of MDPIM Strategic Yield Pool and MDPIM Strategic Opportunities Pool may be invested in any one commodity sector, other than gold and/or silver, taken at market value at the time of purchase. For this purpose, the relevant commodity sectors are energy, grains, industrial metals, livestock, precious metals other than gold and silver and softs (e.g., cocoa, cotton, coffee and sugar);
• the securities of the Commodity ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81–102;
• the Fund will not short sell securities of a Commodity ETF; and
• the securities of the Commodity ETFs are traded on a stock exchange in Canada or the United States.

*Investments in Non-IPU ETFs*

MD Financial Management has obtained an exemption on behalf of the Funds from certain provisions of NI 81-102, which permit each Fund to invest up to 10% of its net assets in securities of ETFs that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States.

*Offerings Involving a Related Underwriter*

The Funds can rely on exemptive relief from the Canadian securities regulatory authorities from the requirements related to dealer managed mutual funds to:

(a) invest in private placement offerings of equity securities of an issuer during the 60 day period (the “Restricted Period”) even if Scotia Capital Inc., an affiliate of the Manager or another related dealer, acts as underwriter in offerings of securities of the same class, provided the issuer is at the time a reporting issuer in at least one Canadian jurisdiction and the IRC of the Funds approves of the investment in accordance with the approval requirements of NI 81-107.

(b) purchase debt securities of an issuer that do not have an approved credit rating from an approved credit rating organization during the Restricted Period in a distribution for which a dealer related to the Manager, such as Scotia Capital Inc., acts as an underwriter or agent, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions are met.

(c) invest in equity securities of an issuer that is not a reporting issuer in Canada during the Restricted Period, whether relating to a private placement of the issuer in Canada or the United States or a prospectus offering of the issuer in the United States of securities of the same class even if an affiliate of the Manager acts as underwriter in the private placement or prospectus offering, provided the issuer is at the time a registrant in the United States and the IRC of the Funds approves of the investment in accordance with certain other conditions.

*Transactions with Related Parties*

The Funds can rely on exemptive relief from the Canadian securities regulatory authorities to:

(a) purchase long-term debt securities issued by The Bank of Nova Scotia, an affiliate of the Manager, and other related issuers in the primary and secondary markets, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

(b) purchase exchange and non-exchange traded debt securities from, or sell to, the account of an affiliate or associate of the Manager, such as Scotia Capital Inc., that is a principal dealer in the Canadian debt securities market, provided such trades are made in compliance with the approval requirements of NI 81-107 and certain other conditions.
Use of Derivatives

The Funds may invest in or use derivative instruments that are consistent with the investment objectives of the Funds to the extent and for the purposes permitted by the Canadian Securities Administrators. The Funds may only make use of “specified derivatives” within the meaning of NI 81–102.

Specifically, the Funds may use derivatives with the intention to offset or reduce a risk associated with an investment or group of investments. In addition, MDPIM Short-Term Bond Pool, MDPIM Bond Pool, and MDPIM Dividend Pool, MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool and MDPIM Emerging Markets Equity Pool may use derivatives rather than direct investments to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool may use derivatives rather than direct investments to track the performance of a benchmark index. Derivatives may be used to position the relevant investment portfolio so that it may profit from declines in financial and currency markets. Derivatives will not be used to create a portfolio with excess leverage, and cash equivalents will be held to fully support all futures positions. The Funds’ ability to trade in specified derivatives is subject to the relevant investment adviser to the Funds meeting and maintaining applicable registration and proficiency requirements for advising with respect to such trading. In the case of futures and forward contracts, or other derivative instruments, there can be no assurance that a liquid exchange or over-the-counter market will exist to permit the Funds to realize profits or limiting losses when buying or selling the contracts. The Funds will be subject to the credit risk that its counterparty (whether a clearing corporation in the case of exchange traded instruments or other third party in the case of over-the-counter instruments) may be unable to meet its obligations. In addition, there is the risk of loss by the Funds of margin deposits in the event of bankruptcy of a dealer with whom the Funds have an open position in an option or futures or forward contract. Derivative instruments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets. The ability of the Funds to close out positions may also be affected by exchange-imposed daily trading limits on futures contracts. If the Funds are unable to close out a position, they will be unable to realize their profits or limit their losses until the futures or forward contract terminates, as the case may be. The inability to close out futures and forward positions also could have an adverse impact on the Funds’ ability to use derivative instruments to effectively hedge its portfolio or implement its investment strategy. Derivatives can decline in value similar to other investments; the decline in value may be greater than the decline in the value of the underlying security. A derivatives price can be impacted by factors other than its underlying security. These factors, such as speculative investing by other parties, may negatively impact the value of a Fund.

Securities Lending

Mutual funds may lend their securities as permitted by Canadian securities regulatory authorities. The Funds are authorized to engage in securities lending. In securities lending transactions, the Funds will, for a fee, lend securities they hold for a set period to borrowers who post acceptable collateral.

To engage in securities lending, MD Financial Management, as Manager of the Funds must appoint a qualified agent under a written agreement which addresses, among other requirements, the responsibility for administration and supervision of the securities lending program.

There is a risk that the other party in the securities lending transaction may not live up to its part of the transaction leaving the Funds holding collateral which could be worth less than the loaned securities if the value of the loaned securities increases relative to the value of the cash or other collateral, resulting in a loss to the Funds. To limit this risk:
(a) a Fund will hold collateral equal to no less than 102% of the value of the loaned securities (where the amount of the collateral is adjusted each trading day to make sure that the value of the collateral does not go below the 102% minimum level);

(b) the collateral to be held may only consist of cash, qualified securities and securities that can be immediately converted into securities identical to those securities that are on loan; and

(c) a Fund cannot loan more than 50% of the net asset value of the Fund (not including the collateral held by the Fund) through securities lending transactions.

Securities Lending Arrangements

MD Financial Management in its capacity as trustee and manager of MDPIM International Equity Pool, MDPIM Short-Term Bond Pool, MDPIM Bond Pool, MDPIM Dividend Pool, MDPIM Canadian Equity Pool, MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool, MDPIM US Equity Pool, MDPIM Emerging Markets Equity Pool, MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool has entered into a written securities lending agreement with the State Street Bank and Trust Company (“State Street”) as the agent on behalf of the Funds. State Street is not affiliated with MD Financial Management. State Street’s head office is located in Toronto, Ontario.

State Street operates an established securities lending program wherein for a fee certain approved brokers/dealers and financial institutions borrow securities held on behalf the Fund by State Street. In exchange for the lending of securities to Canadian or foreign broker/dealers and financial institutions, State Street receives acceptable collateral for the loaned securities as per the regulatory guidelines applicable to securities lending by federally regulated trust companies as well as the Canadian Securities Administrators requirements applicable to securities lending by mutual funds as set out in NI 81–102.

Under the securities lending agreement, State Street assesses the creditworthiness of, and approves, each borrower to which it will permit the Funds’ securities to be lent. Securities of the Funds will be lent from time to time in a manner considered appropriate to achieving the particular Fund’s investment objectives. The securities lending agreement provides for the indemnification of a Fund by State Street, through the purchase of replacement securities or by providing an amount equal to the market value of the loaned securities, in the event of the default by a borrower which has not returned the loaned securities to the Fund.

State Street is responsible for ensuring its lending activities on behalf of the Funds are in compliance with the restrictions and limits described earlier in the section entitled “Securities Lending” as well as any additional restrictions established by MD Financial Management. State Street regularly provides to MD Financial Management a list of approved borrowers and MD Financial Management has a right to delete any borrower appearing on the approved list upon written notification to State Street. State Street also provides MD Financial Management a periodic accounting of the securities lending activity of the Funds, to establish the market value of the collateral held for the loaned securities and to pursue any request for additional collateral should the value of the collateral drop below 102% of the value of the loaned securities.

State Street’s securities lending program for the Funds is operated independently from State Street’s own securities lending activities. State Street has agreed to the control of credit loss through the application of strict lending criteria and limits on exposure to individual securities dealers and financial institutions. At this time, MD Financial Management does not mathematically measure the risk or test the investment portfolio of a Fund in relation to that Fund’s securities lending activities. Rather, MD Financial Management’s investment personnel establish and apply conservative investment guidelines for all investment activities including securities lending. These guidelines may include additional restrictions to those stated above, such as higher minimum credit rating or capitalization thresholds for entities to be considered acceptable borrowers.
The securities lending agreements between State Street and MD Financial Management with respect to State Street’s securities lending operations shall be reviewed at least annually by MD Financial Management to ensure compliance with all applicable restrictions and limits noted above, the adequacy of State Street’s internal controls and compliance with applicable securities legislation generally.

MD Financial Management shall have the right to terminate the securities lending arrangement with respect to a Fund upon thirty days’ notice of termination, upon receipt of which State Street shall terminate all outstanding loans relating to the Fund pursuant to the loan agreement and upon repayment thereunder to MD Financial Management, the securities lending agreement with respect to the Fund shall be deemed terminated. MD Financial Management shall also have the right to terminate any particular loan to any borrower in accordance with the applicable loan agreement.

**Short Selling**

Each of the Funds, other than MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool, may, from time to time, engage in short selling as permitted by applicable securities regulation. Where a Fund engages in short selling, it will sell securities short and provide a security interest over fund assets with dealers as security in connection with such transactions, subject to certain conditions including:

(a) the securities are sold short only for cash;

(b) the securities sold short will not be:

   (i) a security that a Fund is otherwise not permitted by securities legislation to purchase at the time of the transaction;

   (ii) “illiquid assets” as such term is defined in NI 81–102; or

   (iii) a security of an investment fund (other than an index participation unit);

(c) at the time a Fund sells the security short:

   (i) the Fund has pre-arranged to borrow the securities from a lender for the purpose of such short sale;

   (ii) the aggregate market value of all securities of the issuer of the securities sold short by a Fund does not exceed 5% of the total net assets of the Fund; and

   (iii) the aggregate market value of all securities sold short by a Fund does not exceed 20% of the total net assets of the Fund;

(d) the Fund will hold cash cover (as defined in NI 81–102) in an amount, including the Fund assets deposited with dealers as security in connection with the short sale, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis; and

(e) no proceeds from any short sale by the Fund will be used by the Fund to purchase long positions in securities other than cash cover.
DECLARATIONS OF TRUST AND DESCRIPTION OF SECURITIES

General

The Funds are unincorporated mutual fund trusts created under the laws of the Province of Ontario and governed by a Declaration of Trust. The units of MDPIM International Equity Pool, MDPIM Short-Term Bond Pool, MDPIM Bond Pool, MDPIM Dividend Pool, MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool, MDPIM Emerging Markets Equity Pool MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool, and Private Trust Series units of MDPIM Canadian Equity Pool and MDPIM US Equity Pool are only available to Qualified Investors.

The direct beneficiaries of the Funds are the registered owners of the units of the Funds (the “Securities”). The Securityholders of the Funds are the registered owners of Securities, which includes the trustees of tax deferred income plans which own Securities. Securities of a Fund are redeemable and transferable among qualified Securityholders on the records of such Fund. The aggregate number of securities of the Funds which may be outstanding is unlimited. Currently, MDPIM Emerging Markets Equity Pool has created four series of units, namely Series A, Series I, Series F and Series D units; MDPIM Canadian Equity Pool and MDPIM US Equity Pool have two series of units, namely Series A and Private Trust Series units; MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool have two series of units, namely Series A and Series F units; and MDPIM Short-Term Bond Pool, MDPIM Bond Pool, MDPIM Strategic Yield Pool, MDPIM International Equity Pool, MDPIM Strategic Opportunities Pool each have one series of units, namely Series A units, each with an unlimited number of units. Sales of Series A units of MDPIM Canadian Equity Pool and MDPIM US Equity Pool to new subscribers are prohibited. Securities of the Funds are issued as fully paid and non-assessable.

If the assets of the Funds that have only one series are distributed for the purposes of winding up its affairs, each registered holder of securities shall be entitled to receive on a pro rata basis the amount, which each such holder would be entitled to receive on the redemption of all of the securities held by such holder (as described in “Redemption of Securities”). No registered or beneficial holder of Securities of a Fund shall have or shall be deemed to have individual ownership in any asset of such Fund.

If assets of the Funds with multiple series are distributed for the purposes of winding up its affairs, or for terminating a particular series of units, as the case may be, each registered holder of each series of units ranks equally with each other holder of the same series of units in that series’ share of the assets of that Fund, after all of the Fund’s liabilities allocated to each series, or the particular series being wound up, have been paid. No registered or beneficial holder of Securities of a Fund shall have or shall be deemed to have individual ownership in any asset of such Fund.

Voting Rights

The Declarations of Trust governing the Funds, and/or applicable securities legislation, gives the Securityholders (the “Securityholders”) the right to approve, at a meeting of Securityholders, or Securityholders of a particular series of units as the case may be, called for that purpose, and by a majority of the votes cast at such meeting, the following changes:

(a) a change in the fundamental investment objectives of the Fund;
(b) a change in the Manager (other than to an associate or affiliate of the Manager);
(c) a change in external auditors of the Fund*;
(d) any decrease in the frequency of calculating the Net Asset Value of the Fund;
(e) a material re-organization of the Fund*; or

(f) any other matter which is required by the Declaration of Trust or by applicable securities legislation or by any agreement to be submitted to a vote of the Securityholders of the Fund.

In addition to the foregoing, any change in the Manager of the Funds (other than to an affiliate of the present Manager) requires the prior approval of the Canadian Securities Administrators.

At all meetings of the Securityholders of a Fund, each Securityholder shall be entitled to one vote in respect of each whole Security held. Except as hereinbefore provided, Securityholders of a Fund shall not be entitled to vote on any matter relating to such Fund.

*Under National Instrument 81–107 Independent Review Committee for Investment Funds (“NI 81–107”), the Funds have the ability to make the following changes without Securityholder approval:

(a) change the auditor of the Funds, provided that the IRC has approved the change and unitholders are sent a written notice at least 60 days prior to the change; and

(b) undertake a reorganization of the Funds with, or transfer its assets to another mutual fund managed by the Fund’s manager or its affiliate, if the IRC has approved the transaction and unitholders are sent a written notice at least 60 days prior to the change and certain other conditions are met.

**Fractional Securities**

The Funds may issue fractions of Securities (rounded down to the nearest thousandth of a Security) which shall not, except to the extent that they may represent in the aggregate one or more whole Securities, entitle the holders thereof to notice of or to attend or to vote at meetings of Securityholders. Subject to the foregoing, such fractional Securities of a Fund shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole Securities in the proportion that they bear to a whole Security.

**Distribution of Income and Capital Gains**

Each Fund distributes its net income periodically and its net realized capital gains generally after December 15 annually. In the case of the MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool and MDPIM Emerging Markets Equity Pool capital gains will be distributed annually, and generally after December 15, while income will be distributed several times per year. Each Fund will distribute sufficient of its net income and net realized capital gains to ensure that the Fund will not be liable for tax under Part I of the *Income Tax Act* (Canada) (the “Act”).

Income earned by all other Funds, other than MDPIM Short-Term Bond Pool, MDPIM Bond Pool and MDPIM Dividend Pool are distributed on a quarterly basis. MDPIM Short-Term Bond Pool, MDPIM Bond Pool, and MDPIM Dividend Pool will distribute income on a monthly basis.

Distributions made by the Funds will be reinvested in additional Securities of such Fund equal in value to the amount distributed. Securityholders may elect to receive distributions in cash (payable by cheque or electronic funds transfer) subject to a minimum payment amount established from time to time by MD Financial Management.

Information concerning distributions paid by the Funds is contained in the financial statements of the affected Fund.
Information and Reports

Each Securityholder of a Fund has the right to obtain a copy of the Declaration of Trust governing such Fund and shall have the right to inspect and, on payment of the reasonable charges, to procure a list of the Securityholders for purposes connected with such Fund.

MD Financial Management will annually provide the Securityholders of the Funds with the information required to be provided by a reporting issuer under the Securities Act (Ontario) and other jurisdictions. This information will include (except in the case of Fund Securities held in registered plans) statements necessary to enable you to complete your income tax return for the preceding year.

Audited comparative financial statements as well as the most recently filed annual management report of fund performance will be provided, upon request, to Securityholders of the Funds within 90 days after the end of the financial year reported on, or such other time as required by securities laws. Also, unaudited semi-annual financial statements will be provided, upon request, to Securityholders of the Funds within 60 days after the end of the six-month period reported on, or such other time as required by securities laws.

Amendments to Declaration of Trust

The Declaration of Trusts governing the Funds may be amended or altered from time to time. Certain amendments, including but not limited to changes in the fundamental investment objectives of a Fund, require approval by a majority of the votes cast at a meeting of the Securityholders of a Fund called for such purpose, as well as the approval of MD Financial Management. MD Financial Management may, without the approval of or notice to the Securityholders, make amendments to the Declaration of Trust for the purpose of:

(a) ensuring continued compliance with applicable laws, regulations and requirements of any governmental authorities having jurisdiction over a Fund or its status under the Act as a “unit trust” under Section 108(2)(a) or a “mutual fund trust” under Section 132(6) thereof or applicable provincial legislation;

(b) providing added protection for the registered or beneficial owners of Securities;

(c) removing conflicts or inconsistencies between the Declaration of Trust and any applicable law or regulation if in the opinion of MD Financial Management, such amendments are not prejudicial to the interests of the registered or beneficial owners of Securities; or

(d) making such changes or corrections to the Declaration of Trust which legal counsel for the Funds advise are necessary or desirable.

MD Financial Management may make any other amendment to the Declaration of Trust governing a Fund provided that any such amendment shall take effect on a Valuation Date after not less than 60 days’ notice of such amendment has been given by ordinary mail to each Securityholder of record of the Fund at the time of the giving of such notice.

Term

The Funds will continue until terminated in accordance with the terms of the Declaration of Trust governing the Funds.

VALUATION OF THE FUNDS AND THE SECURITIES

The net asset value of each series for each Fund (the “Series Net Asset Value” or “Series NAV”) is determined at 4:00 p.m. on each day of the week on which the Toronto Stock Exchange is open (each such date being referred to
Series Net Asset Value is calculated by subtracting the net liabilities of the Fund allocated to such series from that series’ proportionate share of the assets of the particular Fund. To determine the Series Net Asset Value per unit, or the Series NAV per unit, as the case may be, the Series Net Asset Value, is divided by the total number of outstanding securities of the particular fund, or units of the particular series of fund, as the case may be, on the particular Valuation Date. For valuation purposes, the number of units of a particular series of a Fund on a Valuation Date does not include securities of such Fund or series to be issued at such date, but does include securities of such Fund which the amounts payable for redemption are to be determined as at such date.

The Series NAV per unit is the price (adjusted to the nearest cent in Canadian dollars) at which securities of a particular Series of a Fund may be purchased or redeemed and will be determined by MD Financial Management based on the Series Net Asset Value, as the case may be, of the particular Fund next determined after a purchase or redemption order is received.

The following principles are applied in the determination of the value of the assets of a Fund for the purposes of determining the Series Net Asset Value of such Fund. Except as is set out under the heading “Fair Valuation of the Funds and the Securities”, neither the Funds nor MD Financial Management have the discretion to deviate from these principles:

(a) securities listed on the Toronto Stock Exchange are valued at the closing price on the relevant Valuation Date or, if there were no sales thereof on such date, at a price not greater than the closing asked price nor less than the closing bid price or, if no bid or asked price for such securities is quoted, at either the last closing sale price prior to such day or at a fair value price as determined by the Manager;

(b) securities not listed on the Toronto Stock Exchange but listed on any other stock exchange are valued as nearly as possible in the same manner as securities listed on the Toronto Stock Exchange;

(c) the value of securities quoted in foreign currencies are translated to Canadian dollars at the noon rate on the relevant Valuation Date as published by the Bank of Canada;

(d) each transaction of purchase or sale of portfolio securities effected by the Fund will be reflected in the computation of the Net Asset Value of the Fund not later than the first computation of such Net Asset Value made after the date on which such transaction becomes binding;

(e) the issue or redemption of securities will be reflected in the computation of the Net Asset Value of the Fund not later than the next computation of such Net Asset Value made after the time as at which the Net Asset Value per Security is determined for the purpose of the issue or redemption of the securities of the Fund;

(f) securities, the resale of which are restricted in any way and which were restricted at the time of their acquisition, are valued at the lesser of:

(i) the value thereof based on reported quotations in common use; and

(ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund’s acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;

(g) mortgages insured under the National Housing Act (Canada) are valued at market value;
(h) other mortgages are valued on a consistent basis to produce a principal amount which will produce a yield equal to or not less than one quarter of one per cent below the interest rate at which major lending institutions are making commitments on the date of valuation, provided that mortgages having instalments 90 days or more in arrears may be valued individually based on the estimated recoverable amount of such mortgage;

(i) the value of any security which is traded on an over-the-counter market will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and the ask prices at that time, all as reported by the financial press;

(j) the value of long positions and short positions in clearing corporation options is based on the mid-price and the value of long positions and short positions in debtlike securities and warrants that are traded on a stock exchange or other markets will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and ask prices at that time, all as reported by any report in common use or authorized as official by the stock exchange or, if no bid or ask price is available, the last reported closing sale price of such security;

(k) the value of long positions and short positions in clearing corporation options on futures is based on the daily settlement price determined by the respective exchange (if available); if no settlement price is available, the last reported closing sale price on the Valuation Date; or, if no closing sale price is available, the last reported settlement price of such security;

(l) where a covered clearing corporation option or over-the-counter option is written by the Fund the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the value of the clearing corporation option or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in a manner listed above for listed securities in paragraph (j) above;

(m) the value of any standardized futures contract or forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the standardized futures contract or forward contract, as applicable, on the Valuation Date, unless “daily limits” are in effect, in which case fair market value shall be based on the value of the underlying interest on the Valuation Date as determined in a manner by the Manager in its discretion;

(n) over-the-counter swap contracts are valued at the amount that the Fund would receive or pay to terminate the swap, based on the current value of the underlying interest on the Valuation Date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available);

(o) forward currency contracts and currency futures contracts shall be valued on a marked to market basis on the Valuation Day based on reported quotations in common use provided cash is to be settled on maturity of the contracts;

(p) the value of any security or other asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied, will be its fair value on the Valuation Date determined in a manner by the Manager in its discretion;

(q) other assets of the Fund shall be valued in such manner as the Fund’s manager considers proper;
the liabilities of the Fund shall be deemed to include:

(i) all bills and accounts payable;

(ii) all administrative expenses payable and/or accrued;

(iii) all contractual obligations for the payment of money or property, including the amount of any unpaid dividend or distribution credited to the Securityholders on or before the day as of which the Net Asset Value of the Fund is being determined;

(iv) all allowances authorized or approved for taxes or contingencies; and

(v) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding Securities.

MD Financial Management will make available the Series NAV per unit of the Funds on the Funds’ website at www.mdm.ca. Such information will also be available on request, free of charge, by calling MD Financial Management toll free at 1-800-267-2332, by sending an email to mdfunds.simplifiedprospectus@md.ca or by mailing MD Financial Management Inc. at 1870 Alta Vista Drive, Ottawa, Ontario K1G 6R7.

Fair Valuation of the Funds and the Securities

In addition to the principles applied in the determination of the value of the assets of a Fund for the purposes of determining the Net Asset Value of such Fund, MD Financial Management may directly or through its agent retained for this purpose, in its sole discretion and judgment fair value securities held by the Funds where:

(a) there is a halt on trading a security which is normally traded on an exchange;

(b) securities which trade on a market which has closed prior to the time of calculation of the net asset value of a Fund and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of the valuation of the Fund; or

(c) where there are investment or currency restrictions imposed by a country which affects the Fund’s ability to liquidate the assets held in that market.

An example of when the closing market price of securities may not be appropriate would be when the exchanges are closed by the local respective governments or regulators. In this circumstance due regard may be given to the available evidence of value of these securities in North American markets and make an adjustment where appropriate. Whenever MD Financial Management considers any of the valuation principles are inappropriate, or it cannot value an investment according to these rules, it will determine a value which it considers fair and reasonable given the circumstances.

PURCHASES OF SECURITIES

General

Securities of the Funds are offered for sale to Qualified Investors on a continuous basis. The Securities of the Funds are qualified investments under the Act for Registered Retirement Savings Plan (“RRSP”), Registered Retirement Income Funds (“RRIFs”), Registered Education Savings Plan (“RESPs”), Registered Disability Savings Plan (“RDSPs”), Deferred Profit Sharing Plan (“DPSPs”) and Tax Free Savings Accounts (“TFSAs”).
Your first investment in any Fund must be at least $3,000. After your first investment, the minimum investment you can make in a Fund is $1,000. We may waive these minimum investment amounts or change these requirements at any time and in any single instance without notice. The number of Securities of a Fund to be issued for a given subscription will be determined on the next Valuation Date following receipt of the subscription by MD Financial Management at its principal office. Subscriptions received at the principal office of MD Financial Management in Ottawa prior to 4:00 p.m. (Eastern time) on a Valuation Date are generally processed as at that Valuation Date. The offering price per security is the Series Net Asset Value per Security, or the Series NAV per unit of the particular series of a Fund on such Valuation Date. There is no acquisition charge payable with respect to subscriptions for Securities of a Fund.

In the case of Funds with multiple series, you may at your option re-designate your series of units as the other series of units issued by that particular Fund, if you are eligible to invest in the series of units into which you are re-designating. In the case of MDPIM Canadian Equity Pool or MDPIM US Equity Pool, if you own Private Trust Series units and you are also a holder of Series A units of these Funds, you may at your option, re-designate your Private Trust Series units as Series A units. Similarly, if you cease to be a client of MD Private Trust Company or a managed account client of MD Private Investment Counsel, a division of MD Financial Management Inc., and you own Series A units of these Funds as of the date of cessation, we may at our option, re-designate your Private Trust Series units as Series A units. Sales of Series A units of MDPIM Canadian Equity Pool and MDPIM US Equity Pool to new subscribers is prohibited. Re-designations are made at the relative Series Net Asset Values per unit of the series involved in the re-designation.

When the balance invested in a Fund by any Securityholder is less than $1,000 or when a Securityholder redeems Securities, the effect of which would reduce the balance to less than $1,000, MD Financial Management may, in its sole discretion, require such Securityholder to effect the redemption of his entire holdings of Securities of such Fund and he will be paid the applicable redemption price determined as at the next Valuation Date following such redemption. MD Financial Management has the right to vary the required minimum balance in a Fund at any time without notice.

MD Financial Management reserves the right, in its sole discretion, to accept or reject subscriptions for Securities of a Fund. The right will be exercised within one business day of receipt of the subscription by MD Financial Management. In the case of any such rejection, all monies received with the subscription will be refunded immediately to the subscriber.

If payment of the total amount of the purchase order and all necessary documents are not received by the Manager within two business days of the date on which the issue price of the Security is determined for the purchase order, the Fund, the Securities of which are being purchased, will be deemed to have received and accepted on the next Valuation Date a redemption request for an equivalent number of Securities purchased. The amount of the redemption proceeds will be used to reduce any amount owing to the Fund. Any excess proceeds will belong to the Fund. The Manager will initially pay any shortfall to the Fund but the Manager will be entitled to collect such amount together with the charges or expenses incurred in so doing and interest thereon from the investor who placed the order.

A certificate evidencing beneficial ownership of Securities of a Fund will only be issued by MD Financial Management upon the written request of the Securityholder.

Registered Retirement Savings Plans

Securities of the Funds are at all material times, qualified investments for RRSPs. As a convenience for investors, arrangements have been made with The Royal Trust Company to act as trustee for RRSPs created for Securityholders of the Funds in accordance with the Act. The Royal Trust Company arranges for the registration of each retirement savings plan under the provisions of the Act and, when applicable, under the provisions of the...
Taxation Act (Québec). The Royal Trust Company receives a fee for such service, which is paid by MD Private Trust Company rather than the Securityholder. The Royal Trust Company has retained MD Private Trust Company to administer and manage such plans.

Within prescribed limits, contributions made to RRSPs during the year or within 60 days thereafter are deductible from income in such year. Provided that the RRSP only invests in qualified investments under the Act, income received by and capital gains realized by RRSPs are generally not taxable under the Act until withdrawals are made from the RRSP. Generally, amounts received by a taxpayer from a RRSP, including amounts received on termination of the plan, will be included in the recipient’s income for income tax purposes.

**Registered Retirement Income Funds**

Securities of the Funds are, at all material times, qualified investments for RRIFs. As with RRSPs, similar arrangements have been made with The Royal Trust Company to act as trustee for RRIFs created for Securityholders of the Funds in accordance with the Act and, when applicable, also in accordance with the Taxation Act (Québec). The Royal Trust Company receives a fee for such service, which shall also be paid by MD Private Trust Company rather than the Securityholder. The Royal Trust Company has retained MD Private Trust Company to administer and manage such funds.

Because of the nature of a RRIF, the value of a Fund at December 31 in each year will be used to calculate minimum payments which will be made to the participant in the following year. These payments will be made monthly, quarterly, bi-annually or annually, at the election of the participant. Generally, amounts received by a taxpayer from a RRIF will be included in the recipient’s income.

**Other Tax-Deferred Income Plans**

Securities of the Funds are, at all material times, qualified investments for other tax-deferred income plans, such as TFSAs, Locked-In Retirement Accounts, Life Income Funds and Locked-In Retirement Income Funds.

**Pre-Authorized Contribution Plan**

As a convenience for Securityholders, we have established a pre-authorized contribution plan (a “PAC”) for Series D units of MDPIM Emerging Markets Pool. The PAC will be subject to the minimum subscription amounts described in this annual information form. The PAC provides for regular equal monthly, bi-monthly or quarterly withdrawals to be made from a Securityholder’s bank account to purchase Series D units of MDPIM Emerging Markets Pool. A Securityholder’s bank account is automatically debited on the day of the month, as selected by the Securityholder (the “Plan Debit Date”). If the Plan Debit Date falls on a weekend or bank holiday, the next business day following the Plan Debit Date will be used. PAC subscriptions are invested on the next business day as described in the section “Purchases of Securities” and coinciding with, or immediately following the Plan Debit Date. A Securityholder wishing to utilize a PAC can do so by completing and providing the appropriate pre-authorized contribution plan form to MD Management. There is no charge for participation in a PAC. The PAC will take effect for the month following the month in which the form is received by MD Management. An acknowledgement of the PAC effective date and the amount and frequency of each debit will be mailed to the Securityholder by MD Management. A PAC may be amended or terminated by delivery to MD Management of written instructions to do so in the month prior to the next Plan Debit Date.

Securityholders will receive at least quarterly a statement describing all purchase transactions made pursuant to a PAC during such quarter (unless a transaction, other than a PAC deposit, has been processed in the Securityholder’s account between quarterly statements, in which case, a statement will be mailed describing transactions processed since the last account statement was issued).
Charges Levied Against Securityholders

MD Financial Management charges a fee for any MD registered account that is transferred in whole or in part to another financial institution. For more information on this transfer out fee refer to the MDPIM Funds’ Simplified Prospectus. Administration fees may be charged to a Securityholder by a trustee in respect to a self-directed or other registered retirement savings plan account or a registered retirement income fund account established or used for the holding of securities of a Fund. The amount of such fees will depend on the trustee chosen by the Securityholder. A Securityholder may make use of the arrangements which have been made with The Royal Trust Company to act as trustee for such accounts (see “Registered Retirement Savings Plans”, “Registered Retirement Income Funds”). The Royal Trust Company will be entitled to receive a fee for such service, which fee is paid by MD Private Trust Company rather than the Securityholder.

Use of Proceeds

The net proceeds of subscriptions for securities of a Fund will be invested in accordance with the Fund’s investment objectives described under “Investment Objectives”.

REDEMPTION OF SECURITIES

General

Securities of a Fund are redeemable on demand at the option of a Securityholder by delivery to MD Financial Management or your investment counsellor of a request that a specified number or dollar value of securities be redeemed. Redeemed securities will be valued on the first Valuation Date occurring on a day designated as a trading day by MD Private Investment Counsel or after MD Financial Management has received at its principal office a request for the redemption of such Securities, together with any certificates that may have been issued in respect of such Securities duly endorsed for redemption. Redemption requests received at the principal office of MD Financial Management in Ottawa prior to 4:00 p.m. (Eastern Time) on a Valuation Date for a trading day are generally processed as at that Valuation Date for the designated trading day. Securities will be redeemed at the Series NAV per unit of the particular series as determined on such Valuation Date (see “Valuation of the Fund and the Securities”). The redemption price so determined will be paid in Canadian funds to the registered holder of Securities by cheque, or direct deposit where authorized, which will be mailed or deposited within two business days following such Valuation Date. Upon the valuation of redeemed securities, the Securityholder shall thereafter cease to have any rights with respect to such securities (other than the right to receive payment therefor), including the right to receive any distributions or dividends. Upon such payment, the Fund shall be discharged from all liability to the Securityholder with respect to the Securities so redeemed and paid, other than any liability arising by reason of a breach by MD Financial Management of its duty of care as trustee or manager of the Fund. No fees are charged upon the redemption of securities of a Fund, other than in circumstances where the early redemption fee described below applies.

If all necessary documents required to process the redemption request are not received by the Manager within two business days of the date on which the price of the Security is determined for the redemption order, the Fund, the Securities of which are being redeemed, will be deemed to have received and accepted on the next Valuation Date a purchase request for an equivalent number of Securities purchased. The amount of the redemption proceeds will be used to purchase Securities of the Fund which was redeemed. Any excess proceeds will belong to the Fund. The Manager will initially pay any shortfall to the Fund but the Manager will be entitled to collect such amount together with the charges or expenses incurred in so doing and interest thereon from the investor who placed the order.

MD Financial Management may, in its sole discretion and judgement, suspend the right of Securityholders to redeem Securities, suspend the payment of, or from time to time delay the date fixed for payment with respect to redeemed Securities, of the Fund where:
normal trading is suspended on any stock exchange or options exchange within or outside of Canada on which securities are listed and posted for trading, or which specified derivatives are traded (if applicable), if those securities or specified derivatives represent more than 50 percent by value, or underlying market exposure, of the total assets of a Fund (without allowance for liabilities) and if those securities or specified derivatives (if applicable) are not traded on any other exchange that represents a reasonably practical alternative for that Fund; or

(b) the Ontario Securities Commission consents to such suspension or delay.

In addition, in the above-mentioned circumstances MD Financial Management may cause a Fund to pay for redeemed Securities pro rata from among those Securityholders from whom requests for redemption have been received and delay or suspend the payment for their remaining Securities.

If MD Financial Management decides to suspend or delay payment for redeemed Securities of a Fund, MD Financial Management shall promptly send notice of the decision to the securities commissions or similar authority in each province and territory of Canada and, within 10 days after such decision, shall send notice of the decision to every Securityholder of such Fund who has requested redemption.

Transfer Privileges - Switching

A Securityholder who wishes to transfer all or part of his investment from a Fund to another mutual fund managed by MD Financial Management may do so by effecting a redemption of the appropriate number of Securities and directing that the redemption proceeds be used to purchase Securities of such other Fund or Funds or other mutual funds managed by MD Financial Management. There are no fees payable with respect to this transfer privilege, other than in circumstances where the early redemption fee described below applies.

MD Financial Management also permits a Securityholder to automatically transfer part of his investment between or among the Funds or to other mutual funds managed by MD Financial Management. In certain circumstances a Securityholder may redesignate units of one series of an MDPIM pool as units of the other series of the same Fund. There is no charge for switching between or among the Funds and the MD Family of Funds other than in circumstances where the Early Redemption Fee described below applies.

Any switch to a third-party mutual fund will exclude your third-party mutual fund portfolio holdings from the discretionary asset managed services offered by MD Private Investment Counsel.

Reference is made to the information under the heading “Canadian Federal Income Tax Considerations”.

Early Redemption Fee

An investment in the Funds is intended to be a long-term investment. Short-term trading can impose costs on the Funds and their investors.

Subject to the exceptions described below, clients who redeem or switch units of a Fund will be charged an early redemption fee equal to 2% of the amount redeemed or switched if the redemption or switch occurs within thirty (30) days of the date that the units were purchased or switched.

The early redemption fee may 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;
• made as a result of the recommendation of the investors’ financial consultant (where related to a financial plan) or investment counsellor (where related to discretionary investment counselling agreement); and
• made as a result of converting units from one series to another series of the same Fund.

We may reimburse the early redemption fee in our discretion at any time.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be eliminated.

**Conversions Privileges**

You may, at any time, convert your units in one series of a Fund to another series of the same Fund, if you are eligible to invest in the series of units into which you are converting. See “Qualified Investors”.

If you own Series I, Series F or Series D units of a Fund and cease to qualify to hold Series I, Series F or Series D units, respectively, MD Financial Management may at our option convert your Series I, Series F or Series D units, respectively, to Series A units.

If you own Private Trust Series units of MDPIM Canadian Equity Pool or MDPIM US Equity Pool, and you cease to be a managed account client of MD Private Investment Counsel, a division of MD Financial Management, MD Financial Management may at its option convert your Private Trust Series units to Series A units.

A conversion (also called a re-designation) of units of one series as units of another series of the same Fund will not, in itself, result in a capital gain or capital loss.

**RESPONSIBILITY FOR MUTUAL FUND OPERATIONS**

**Management of the Funds**

Pursuant to agreements originally between MD Private Trust Company and the Funds, as assigned to MD Financial Management, MD Financial Management is the Manager of the Funds (hereinafter collectively referred to as the “Management Agreements”). MD Financial Management performs various functions relating to the operation of the Funds under the Management Agreements, including but not limited to:

(a) the management and administration of the Funds, including the maintenance of the books and records of the Funds and perform administrative functions such as the valuation services, and maintenance of Securityholder records in connection with the issuance, registration and redemption of securities;

(b) managing the portfolio of the Funds, which may include obtaining the services of one or more investment advisers (who may be an affiliate of the Manager) who would be responsible for management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, the purchase and sale of the investment portfolio and brokerage arrangements;

(c) obtaining the services of one or more custodians of the Funds’ portfolio securities (see “Custodian of Portfolio Securities”);

(d) acting as registrar of the Securityholders;

(e) acting as trustee of the Funds; and
supplying the clerical, accounting and administrative staff and services required for the efficient day-to-day functioning of the Funds.

No management fee is charged by the Manager of the Funds in respect of: all units of MDPIM International Equity Pool, MDPIM Short-Term Bond Pool, MDPIM Bond Pool, MDPIM Dividend Pool, MDPIM Strategic Opportunities Pool and MDPIM Strategic Yield Pool; the Private Trust Series units of MDPIM Canadian Equity Pool and MDPIM US Equity Pool; and Series A units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool and MDPIM Emerging Markets Equity Pool, since unitholders have agreed to pay a scaled managed account fee directly to MD Private Investment Counsel, a division of MD Financial Management Inc. as set out in the portfolio management agreement entered into between such Securityholders and MD Private Investment Counsel.

There is a management fee charged in respect of Series F units of S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool, and Series I in certain circumstances, Series F and Series D units of MDPIM Emerging Markets Equity Pool. See the information specific to the Funds included in Part B of this Simplified Prospectus.

Please refer to the “Management Fee” disclosure provided in the Fund specific section in Part B of the Simplified Prospectus.

Each Fund (except for MDPIM Emerging Markets Equity Pool in respect of Series I, Series F and Series D units) pays for all operating expenses, as allowed by securities regulations, which relate to the particular Fund.

Operating expenses include, but are not limited to:

(a) brokerage fees on the purchase or sale of portfolio securities and transaction costs associated with derivative instruments;

(b) securities commission fees, and IRC fees and expenses;

(c) audit fees, sales taxes, custodial fees, issue costs, and all expenses related to the prospectus and to meetings of unitholders;

(d) Unitholder servicing costs including unitholder reporting and record-keeping as well as Fund servicing costs; and

(e) other operating costs.

MD Financial Management will pay certain operating expenses of Series I, Series F, Series D units of MDPIM Emerging Markets Equity Pool, such as fees paid to the securities commissions, audit fees, custodial fees, all expenses related to the prospectus and to meetings of unitholders, expenses related to investment fund accounting and fund valuation, and unitholder servicing costs including unitholder reporting, record-keeping, IRC fees and expenses as well as Fund servicing costs. In return, each of Series F and Series D units issued by MDPIM Emerging Markets Equity Pool will pay an administration fee of 0.20%, which is subject to applicable taxes, including HST, determined as a percentage of the Fund’s Series NAV instead of paying operating expenses. Series I unitholders pay a separate negotiated administration fee directly to MD Financial Management. MD Financial Management reserves the right to waive some or all of the administration fee as it deems appropriate. The administration fee may be modified at the sole discretion of MD Financial Management upon providing unitholders with 60 days advance notice. Each of Series I, Series F and Series D units issued by MDPIM Emerging Markets Equity Pool also pays certain operating expenses directly, including, brokerage fees on the buying and selling of securities within the Fund portfolio, and transaction costs associated with futures and other permitted derivatives used by the Fund, interest
and borrowing costs incurred by the Funds from time to time, taxes of all kinds to which a Fund is or might be subject and costs associated with compliance with any new governmental or regulatory requirement. The administration fee is included in the calculation of the Management Expense Ratio (MER) of each Fund, as defined in the Simplified Prospectus.

MDPIM International Equity Pool and MDPIM Emerging Markets Equity Pool (with respect to Series A units only) are responsible for the payment of an investment advisory surcharge which is charged to each Fund by the Fund’s adviser. MD Financial Management, each Fund’s trustee, shall waive and absorb a portion of this investment advisory surcharge, and as a result, each Fund shall be responsible for the payment of a portion of the fee charged which shall vary in the range of 0.20% to 0.30% for MDPIM International Equity Pool and 0.40% to 0.50% for MDPIM Emerging Markets Equity Pool. For more information, refer to each Fund’s Simplified Prospectus.

The Manager of the Funds may at any time waive or absorb a portion or all of any operating expenses for which a Fund is responsible. The decision to absorb or waive any expenses is reviewed annually and determined at the discretion of the Manager without notice to Unitholders.

**Directors and Officers of MD Financial Management**

MD Financial Management is located at 1870 Alta Vista Drive, Ottawa, Ontario K1G 6R7, www.mdm.ca, and can be reached at 1-800-267-2332.

The names, municipalities of residence, offices and principal occupations, within the preceding five years, of the directors and executive officers of MD Financial Management are as follows:

<table>
<thead>
<tr>
<th>NAME AND MUNICIPALITY OF RESIDENCE</th>
<th>OFFICES HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daniel Labonté</td>
<td>President, Chief Executive Officer, Ultimate Designated Person and Director</td>
<td>President, Chief Executive Officer and Ultimate Designated Person, MD Financial Management and MD Management Limited since November 2019; Executive Vice-President, MD Financial Management Inc. from July 2009 to October 2018; Vice-President, MD Management Limited from 2008 to January 2016; Vice-President, MD Financial Management Inc. from March 2013 to January 2016.</td>
</tr>
<tr>
<td>Christine Allison</td>
<td>Chief Financial Officer</td>
<td>Chief Financial Officer, MD Growth Investments Limited and MD Financial Management since January 2020; VP, Finance, MD Management from January 2005 to February 2020.</td>
</tr>
<tr>
<td>Diane Woollard</td>
<td>Secretary, VP, Compliance, Legal and Governance, Chief Compliance Officer</td>
<td>VP, Compliance, Legal and Governance and Chief Compliance Officer, MD Financial Management Inc. since March 2015; Chief Anti-Money Laundering Officer, MD Management Limited and MD Financial Management Inc. from March 2015 to December 2019; Chief Privacy</td>
</tr>
<tr>
<td>NAME AND MUNICIPALITY OF RESIDENCE</td>
<td>OFFICES HELD</td>
<td>PRINCIPAL OCCUPATION</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>--------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>Alex Besharat, Toronto, Ontario</td>
<td>Director, Chair</td>
<td>Officer, MD Growth Investments Limited from December 2014 to December 2019; Chief Privacy Officer, MD Financial Management Inc. from March 2014 to December 2019; Chief Privacy Officer, MD Management Limited from September 2014 to December 2019.</td>
</tr>
<tr>
<td>Erin Griffiths, Toronto, Ontario</td>
<td>Director</td>
<td>Executive Vice-President, Canadian Wealth Management, Scotiabank since March 2020; Senior Vice-President &amp; Head, Canadian Wealth Management, Scotiabank from 2017 to 2020; Senior Vice-President, Scotia Wealth Management Canada from 2015 to 2017; Managing Director &amp; Head, Full Service Brokerage, Scotia McLeod from 2014 to 2015.</td>
</tr>
<tr>
<td>Brent Currie, Milton, Ontario</td>
<td>Director</td>
<td>Managing Director &amp; Head of Global Online Brokerage, Scotiabank since 2017; Director, Products and Services Group, Scotia McLeod from 2013 to 2017.</td>
</tr>
<tr>
<td>Pamela Allen, Richmond, British Columbia</td>
<td>Director</td>
<td>EVP, Marketing, MD Financial Management Inc. since November 2019; SVP, Client Experience, Scotiabank from December 2018 to November 2019; SVP, Brand Management &amp; Marketing Services, Scotiabank from January 2014 to December 2018.</td>
</tr>
<tr>
<td>Andy Nasr, Richmond Hill, Ontario</td>
<td>Director</td>
<td>Chief Investment Officer, Scotia Wealth since February 2018; VP, Capital Markets and Investment Strategist, Sentry Investments from March 2016 to February 2018; Managing Director, Senior Portfolio Manager, Middlefield from February 2011 to February 2016.</td>
</tr>
</tbody>
</table>
Laurence Levy  
Montreal, Quebec  
Director  
Regional VP, Scotiabank since January 2020; Regional Director, Scotiabank from February 2016 to January 2020; District VP, Scotiabank from January 2012 to February 2016.

Tony Lalonde  
Stoney Creek, Ontario  
Person Accountable for Overseeing the AML Program of the Company  
VP, AML Risk - Global Wealth Management, Pensions & Insurance, Scotiabank since November 2018; Director, AML/ATF – Wealth, Scotiabank from February 2018 to November 2018; Director, Central Region, Scotiabank from November 2015 to February 2018; Director, Scotiabank Toronto, from March 2014 to November 2015.

Independent Review Committee

The current members of the IRC are Carol S. Perry (Chair), Simon Hitzig, Jennifer L. Witterick, Stephen Griggs and Heather Hunter, each of whom is independent of the Manager.

Before proceeding with a conflict of interest matter or any other matter that securities legislation requires the Manager to refer to the IRC, the Manager is required to establish policies and procedures that it must follow on that matter or on that type of matter, having regard to its duties under securities legislation and refer such policies and procedures to the IRC for its review and input.

The IRC reviews conflict of interest matters related to the operations of the Funds. The Manager may not proceed with any of the following proposed transactions without IRC approval:

- the purchase or sale of a security of any issuer from or to another investment fund managed by the Manager or an affiliate of the Manager;
- the making or holding of an investment in a security of an issuer related to the Fund, the Manager or an entity related to the Manager;
- an investment in a class of securities of an issuer underwritten by an entity related to the Manager;
- a change in the auditors of the Fund; and
- the reorganization of the Fund with or the transfer of its assets to another mutual fund.

Before the Manager may proceed with a matter related to the Fund giving rise to a conflict of interest (other than those noted above) the IRC must provide a recommendation to the Manager as to whether the proposed action provides a fair and reasonable result for the Fund. The Manager must consider the recommendation of the IRC and in the event that the Manager intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, the Manager must notify the IRC in writing of this intention before proceeding with the action. In such circumstances the IRC can require the Manager to notify the Fund’s unitholders of its decision.
For recurring conflict of interest matters the IRC can provide the Manager with standing instructions. On an annual basis the Manager must report to the IRC describing each instance that it acted in reliance on a standing instruction.

The IRC is composed of persons who are independent of the Manager, the Fund and entities related to the Manager. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

**Investment Advisory Agreements**

*Investment Advisers and Role of MD Financial Management*

The investment adviser(s) of each Fund carry out the investment activities and research for the Fund’s portfolio. MD Financial Management selects one or more investment advisers to manage each Fund. Investment advisers are selected based primarily upon our research. We evaluate quantitatively and qualitatively the investment adviser’s skills and results in managing assets for specific asset classes, investment styles and strategies. Where we use more than one investment adviser, we seek to combine select investment advisers who employ complementary styles within the same asset class. Each investment adviser has complete discretion to purchase and sell portfolio securities for its segment of a Fund, although each investment adviser must operate within each Fund’s investment objectives, restrictions and policies. MD Financial Management may also set specific constraints within which an investment adviser must operate. MD Financial Management monitors all investment advisers on an on-going basis, and has the right to direct the individual security selections, although this is done only in unique circumstances. We may hire or terminate investment advisers at any time. Although most of the decisions relating to the purchasing and selling of securities for the Funds are done by the investment advisers, there are times in which we may be directing the purchasing or selling of securities for the Funds. For example, but not limited to such situations as when an investment adviser is terminated, we may manage the transition from the previous investment adviser to the new investment adviser(s) and if necessary, manage the portfolio on an interim or continuous basis. We may also purchase or sell securities directly on behalf of the Funds.

In certain circumstances, MD Financial Management may manage the assets of the Funds’ portfolios.

The Manager has retained the following Investment Advisers to provide management and investment advisory services to the applicable Funds, including making investment decisions and carrying our portfolio transactions.

*MDPIM Bond Pool*

Pursuant to an agreement dated May 10, 2018, MD Financial Management has engaged Manulife Investment Management Limited, 200 Bloor Street East, NT-5, Toronto, Ontario M4W 1E5, Manulife Investment Management (US) LLC, 197 Clarendon Street, Boston, MA, USA 02116, Manulife Investment Management (Hong Kong) Limited, 16F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, Manulife Investment Management (Europe), One London Wall, London, England, EC2Y5EA, United Kingdom and pursuant to an agreement dated June 13, 2019, MD Financial Management Inc. has engaged 1832 Asset Management L.P., 1 Adelaide Street East, Suite 2700, Toronto, Ontario, M5C 2V9, as Investment Advisers to this Fund.

*MDPIM International Equity Pool*

Pursuant to an agreement dated June 13, 2019, Jarislowsky, Fraser Limited of Montréal, Québec, has been retained as investment adviser to this Fund. Pursuant to agreements dated November 1, 2010 and November 26, 2015, respectively, MD Financial Management Inc. has engaged CIBC Asset Management Inc. of Montreal, Quebec and Mawer Investment Management Ltd. of Calgary, Alberta as Investment Advisers to this Fund. Pursuant an agreement dated June 2, 2010, Walter Scott & Partners Limited of Edinburgh, Scotland has been appointed direct investment adviser to this Fund. Pursuant to agreements dated September 19, 2011, LSV Asset Management of
Chicago, Illinois, USA and EARNEST Partners LLC of Atlanta Georgia, USA have been retained as investment advisers to this Fund.

**MDPIM Short-Term Bond Pool**

Pursuant to an agreement dated May 10, 2018, MD Financial Management has engaged Manulife Investment Management Limited, 200 Bloor Street East, NT-5, Toronto, Ontario M4W 1E5, Manulife Investment Management (US) LLC, 197 Clarendon Street, Boston, MA, USA 02116, Manulife Investment Management (Hong Kong) Limited, 16F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, Manulife Investment Management (Europe), One London Wall, London, England, EC2Y5EA, United Kingdom and pursuant to an agreement dated June 13, 2019, MD Financial Management Inc. has engaged 1832 Asset Management L.P., 1 Adelaide Street East, Suite 2700, Toronto, Ontario, M5C 2V9, for the provision of investment advisory services to this Fund.

**MDPIM Dividend Pool**

Pursuant to an agreement dated June 13, 2019, the Manager has engaged 1832 Asset Management L.P., 1 Adelaide Street East, Suite 2700, Toronto, Ontario, M5C 2V9, pursuant to an agreement dated March 23, 2016, the Manager has engaged Montrusco Bolton Investments Inc., 1501 McGill College Avenue, Suite 1200, Montreal, Quebec, H3A 3M8, and pursuant to an agreement dated November 1, 2010, as amended, the Manager has engaged CIBC Asset Management Inc., 1000 de la Gauchetiere West, Suite 3200, Montreal, Quebec, H3B 4W5 (in respect of foreign currency and cash reserves) for the provision of investment advisory services to this Fund.

**MDPIM Strategic Yield Pool and MDPIM Strategic Opportunities Pool**

The Manager acts as the Investment Adviser for the above-noted Funds.

**MDPIM Canadian Equity Pool**

MD Financial Management has retained on the following dates the following entities as investment advisers to this MDPIM Fund: pursuant to an agreement dated as of June 13, 2019, Jarislowsky, Fraser Limited, 20 Queen St. W., Suite 3100, Toronto, ON, M5H 3R3; pursuant to an agreement dated as of June 13, 2019, Triasima Portfolio Management Inc., 1200-1555 Peel Street, Montreal, Quebec, H3A 3L8; and pursuant to an agreement dated as of July 12, 2012, Hillsdale Investment Management Inc. 100 Wellington Street West, Toronto, Ontario.

**MDPIM US Equity Pool**

MD Financial Management has engaged the following as investment advisers to this Fund: pursuant to an agreement dated April 21, 2016, Janus Capital Management LLC of Denver, Colorado, USA; pursuant to an agreement dated June 2, 2010, Jensen Investment Management Inc. of Lake Oswego, Oregon, USA; pursuant to an agreement dated November 1, 2010, CIBC Asset Management Inc. of Montreal, Quebec (in respect of foreign currency and cash reserves); pursuant to an agreement dated September 16, 2011, Fiduciary Management Inc. of Milwaukee, Wisconsin USA; and pursuant to an agreement dated May 19, 2015, Barrow, Hanley, Mewhinney & Strauss, LLC, of Dallas, Texas USA as investment advisers to this Fund.

**MDPIM Emerging Markets Equity Pool**

Pursuant to investment advisory agreements dated April 24, 2014, and April 30, 2014, respectively, MD Financial Management has engaged Comgest of Dublin, Ireland, and Grantham, Mayo, Van Otterloo & Co. LLC of Boston, Massachusetts, as the investment advisers to this Fund. Pursuant to an investment advisory agreement dated November 1, 2010, as amended, MD Financial Management has engaged CIBC Asset Management Inc. of Montreal, Quebec, in respect of foreign currency and cash reserves investments of this Fund.
MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool


Other Information about the Investment Advisory Agreements

Each of the investment advisory agreements may be terminated by either party thereto upon thirty days written notice.

Walter Scott is resident in Edinburgh, Scotland, United Kingdom.

Jensen Investment Management Inc. is resident in Lake Oswego, Oregon, USA.

Comgest Asset Management International Limited is resident in Dublin, Ireland.

Janus Capital Management LLC is resident in Denver, Colorado, USA.

Barrow, Hanley, Mewhinney & Strauss, LLC is resident in Dallas, Texas, USA.

Grantham, Mayo, Van Otterloo & Co. LLC is resident in Boston, Massachusetts, USA.

Manulife Investment Management (US) LLC is resident in Boston, Massachusetts, USA.

Manulife Investment Management (Hong Kong) Limited is resident in Causeway Bay, Hong Kong.

Manulife Investment Management (Europe) Limited is resident in London, England, United Kingdom

By virtue of their residency status these investment advisers are not subject to a variety of requirements contained in the Securities Act (Ontario) applicable to advisers resident in the Province of Ontario.

The enforcement of legal rights against an adviser resident outside of Canada may be impaired due to such foreign residency and the fact that a substantial portion of such adviser’s assets may be situated outside of Canada. The name and address of the agent for service of process in Ontario for these advisers are as follows:
<table>
<thead>
<tr>
<th>Adviser</th>
<th>Agent for Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walter Scott &amp; Partners Limited</td>
<td>Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide St W, Toronto, Ontario, Canada M5H 4E3</td>
</tr>
<tr>
<td>Jensen Investment Management Inc.</td>
<td>Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide St W, Toronto, Ontario, Canada M5H 4E3</td>
</tr>
<tr>
<td>Janus Capital Management LLC</td>
<td>Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide St W, Toronto, Ontario, Canada M5H 4E3</td>
</tr>
<tr>
<td>LSV Asset Management</td>
<td>Gowling Lafleur Henderson LLP, Suite 1600, 100 King Street West, Toronto, Ontario M5X 1G5</td>
</tr>
<tr>
<td>Fiduciary Management Inc.</td>
<td>Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide St W, Toronto, Ontario, Canada M5H 4E3</td>
</tr>
<tr>
<td>Comgest Asset Management International Limited</td>
<td>Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide St W, Toronto, Ontario, Canada M5H 4E3</td>
</tr>
<tr>
<td>Grantham, Mayo, Van Otterloo &amp; Co. LLC</td>
<td>Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide St W, Toronto, Ontario, Canada M5H 4E3</td>
</tr>
<tr>
<td>Barrow, Hanley, Mewhinney &amp; Strauss, LLC</td>
<td>Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9</td>
</tr>
<tr>
<td>Manulife Investment Management (US) LLC</td>
<td>Manulife Investment Management Limited, 200 Bloor Street East, NT-5, Toronto, Ontario M4W 1E5</td>
</tr>
<tr>
<td>Manulife Investment Management (Hong Kong) Limited</td>
<td>Manulife Investment Management Limited, 200 Bloor Street East, NT-5, Toronto, Ontario M4W 1E5</td>
</tr>
<tr>
<td>Manulife Investment Management (Europe) Limited</td>
<td>Manulife Investment Management Limited, 200 Bloor Street East, NT-5, Toronto, Ontario M4W 1E5</td>
</tr>
</tbody>
</table>
Under each of these investment advisory agreements, the investment adviser is responsible for the management of the investment portfolio of the relevant Fund (or a portion thereof), providing investment analysis and recommendations, making investment decisions, and for the purchase and sale of the investment portfolio and brokerage arrangements. The day to day investment decisions made by the investment advisers are not subject to the approval of MD Financial Management. Each investment adviser receives a fee for such services, which fee is paid by MD Financial Management rather than the relevant Fund. In the case of MDPIM International Equity Pool and MDPIM Emerging Markets Fund, a portion of the investment advisory surcharge charged by the investment adviser is paid by each Fund. For more specific information about the investment advisory surcharge paid by the Funds, please refer to the Fees and Expenses table of Part A of the Simplified Prospectus. The services so provided are reviewed periodically by MD Financial Management. However, MD Financial Management remains wholly responsible for the management of the Funds’ investment portfolios and advice provided by the investment advisers.

**Investment Advisers**

**MD Financial Management**

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with MD Financial Management’s investment team, primarily responsible for the day to day management of their respective portion of the MDPIM Pools are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Craig Maddock, CFA, CFP, MBA</td>
<td>Vice-President Senior Portfolio Manager and Head Multi-Asset Management</td>
<td>Vice President, Senior Portfolio Manager and Head Multi-Asset Management, MD Financial Management Inc. since 2020; prior thereto Vice President – Investment Management and Senior Portfolio Manager, MD Financial Management Inc. from 2013 to 2020.</td>
</tr>
<tr>
<td>Ian Taylor, CFA</td>
<td>Portfolio Manager</td>
<td>Portfolio Manager and AVP, MD Financial Management Inc., since 2017; prior thereto Portfolio Manager, MD Financial Management Inc., from 2014 to 2017.</td>
</tr>
<tr>
<td>Wesley Blight, CFA, CIM, FCSI</td>
<td>Portfolio Manager</td>
<td>Portfolio Manager and AVP, MD Financial Management Inc. since 2017; prior thereto Portfolio Manager, MD Financial Management Inc., from 2013 to 2017.</td>
</tr>
<tr>
<td>Edward Golding, CFA, MBA</td>
<td>Portfolio Manager</td>
<td>Portfolio Manager and AVP, MD Financial Management Inc., since 2017; prior thereto Portfolio Manager, MD Financial Management Inc., from 2013 to 2017.</td>
</tr>
</tbody>
</table>
Walter Scott & Partners Limited

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Walter Scott & Partners Limited, primarily responsible for the day to day management of their respective portion of the MDPI M International Equity Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICES HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jane Henderson</td>
<td>Managing Director</td>
<td>Managing Director since January 2010.</td>
</tr>
<tr>
<td>Roy Leckie</td>
<td>Executive Director – Investment</td>
<td>Investment Director since January 2010.</td>
</tr>
<tr>
<td>Charles Macquaker</td>
<td>Executive Director – Investment &amp; Client Service</td>
<td>Investment Director since March 2010.</td>
</tr>
</tbody>
</table>

Fiduciary Management Inc.

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Fiduciary Management Inc. team primarily responsible for the day-to-day management of their respective portion of MDPIM US Equity Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patrick J. English, CFA</td>
<td>Chairman, Chief Executive Officer and Chief Investment Officer</td>
<td>Joined Fiduciary in 1986.</td>
</tr>
<tr>
<td>John S. Brandser</td>
<td>President, Chief Operating Officer, and Chief Compliance Officer</td>
<td>Joined Fiduciary in 1995.</td>
</tr>
</tbody>
</table>

LSV Asset Management

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with LSV Asset Management team primarily responsible for the day to day management of their respective portion of the MDPI M International Equity Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Josef Lakonishok, Ph.D.</td>
<td>CEO, Chief Investment Officer, Founding Partner and Portfolio Manager</td>
<td>Partner and Portfolio Manager since 1994.</td>
</tr>
<tr>
<td>Menno Vermeulen, CFA</td>
<td>Partner, Portfolio Manager and Senior Quantitative Analyst</td>
<td>Partner since 1998, Portfolio Manager and Analyst since 1995.</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Puneet Mansharamani, CFA</td>
<td>Partner, Portfolio Manager and Senior Quantitative Analyst</td>
<td>Partner and Portfolio Manager since 2006, Analyst since 2006, Portfolio Manager since 2014.</td>
</tr>
<tr>
<td>Jason Karceski, Ph.D.</td>
<td>Partner &amp; Portfolio Manager</td>
<td>Partner and Portfolio Manager since 2009.</td>
</tr>
<tr>
<td>Greg Sleight</td>
<td>Partner and Portfolio Manager</td>
<td>Partner since 2012, Analyst since 2006, Portfolio Manager since 2014.</td>
</tr>
<tr>
<td>Guy Lakonishok, CFA</td>
<td>Partner and Portfolio Manager</td>
<td>Partner since 2013, Analyst since 2009, Portfolio Manager since 2014.</td>
</tr>
</tbody>
</table>

**EARNEST Partners LLC.**

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with EARNEST Partners LLC team primarily responsible for the day to day management of their respective portion of the MDPIM International Equity Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul E. Viera</td>
<td>Chief Investment Officer</td>
<td>CIO since 1998.</td>
</tr>
</tbody>
</table>

**Jensen Investment Management Inc.**

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Jensen Investment Management Inc., 5300 Meadows Road, Suite 250 Lake Oswego, OR 97035, primarily responsible for the day to day management of their respective portion of the MDPIM US Equity Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICES HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rob McIver</td>
<td>President; Managing Director; Portfolio Manager</td>
<td>President and Principal since 2007; prior thereto Director of Operations from 2004 to 2009.</td>
</tr>
<tr>
<td>Eric Schoenstein</td>
<td>Managing Director; Chairman of the Investment Committee; Portfolio Manager</td>
<td>Chairman of Investment Committee since 2013; Director of Business Analytics from 2002-2013.</td>
</tr>
<tr>
<td>Kurt Havnaer</td>
<td>Portfolio Manager</td>
<td>Joined Jensen in 2005.</td>
</tr>
<tr>
<td>Kevin Walkush</td>
<td>Portfolio Manager</td>
<td>Joined Jensen in 2009.</td>
</tr>
<tr>
<td>Adam Calamar</td>
<td>Portfolio Manager</td>
<td>Joined Jensen in 2009.</td>
</tr>
</tbody>
</table>
### Comgest Asset Management International Limited

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Comgest Asset Management International Limited, primarily responsible for the day to day management of their respective portion of the MDPIM Emerging Markets Equity Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allen Bond</td>
<td>Managing Director; Vice-Chairman of the Investment Committee; Portfolio Manager</td>
<td>Joined Jensen in 2007.</td>
</tr>
<tr>
<td>Charles Biderman</td>
<td>Portfolio Manager</td>
<td>Portfolio Manager since 2006.</td>
</tr>
<tr>
<td>Wojciech Stanislawski</td>
<td>Portfolio Manager and GEM Team Manager</td>
<td>Portfolio Manager since 1999.</td>
</tr>
<tr>
<td>Emil Wolter</td>
<td>Portfolio Manager</td>
<td>Portfolio Manager since 2012; prior thereto Head of Asian Equity Strategy with the Royal Bank of Scotland and Macquarie.</td>
</tr>
</tbody>
</table>

### CIBC Asset Management Inc.

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with CIBC Asset Management Inc. investment team primarily responsible for the day to day management of their respective portion of MDPIM International Equity Pool, MDPIM US Equity Pool, MDPIM Emerging Markets Equity Pool and MDPIM Dividend Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luc de la Durantaye, CFA</td>
<td>Chief Investment Strategist, Managing Director and CIO, Multi-Asset and Currency Management</td>
<td>Managing Director since 2014; prior thereto First Vice-President since 2002.</td>
</tr>
<tr>
<td>Vincent Lépine</td>
<td>Director, Economic and Market Research</td>
<td>Vice-President since 2003.</td>
</tr>
<tr>
<td>Bernard Augustin, CFA</td>
<td>Director, Quantitative Research</td>
<td>Joined CIBC AM in 2020.</td>
</tr>
<tr>
<td>Patrick Thillou</td>
<td>Vice-President, Structured Products and Trading Business Initiatives</td>
<td>Vice-President since 2003.</td>
</tr>
</tbody>
</table>
Hillsdale Investment Management Inc.

The names, municipalities of residence, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Hillsdale Investment Management Inc., primarily responsible for the day to day management of their respective portion of the MDPIM Canadian Equity Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christopher Guthrie</td>
<td>President, Chief Executive Officer, Chief Investment Officer</td>
<td>President, CEO, CIO and Founder since 1996.</td>
</tr>
<tr>
<td>Alex Etsell</td>
<td>Portfolio Manager</td>
<td>With Hillsdale since 2010.</td>
</tr>
<tr>
<td>Harry Marmer</td>
<td>Executive Vice President</td>
<td>With Hillsdale since 2008.</td>
</tr>
</tbody>
</table>

Janus Capital Management LLC

The names, offices and principal occupations for the preceding five years of the person employed or associated with Janus Capital Management, LLC primarily responsible for the day to day management of their respective portion of the MDPIM US Equity Pool is as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marc Pinto</td>
<td>Vice President &amp; Lead Portfolio Manager</td>
<td>Lead Portfolio Manager and/or co-Portfolio Manager since 2010.</td>
</tr>
</tbody>
</table>

Grantham, Mayo, Van Otterloo & Co. LLC

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Grantham, Mayo, Van Otterloo & Co. LLC primarily responsible for the day-to-day management of their respective portion of the MDPIM Emerging Markets Equity Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arjun Divecha</td>
<td>Senior Portfolio Manager, Head of Emerging Markets Equity team</td>
<td>Senior Portfolio Manager since 1993.</td>
</tr>
<tr>
<td>Amit Bhartia</td>
<td>Portfolio Manager, Fundamental Team</td>
<td>Portfolio Manager since 1995.</td>
</tr>
<tr>
<td>Warren Chiang</td>
<td>Portfolio Manager, Quantitative Team</td>
<td>Portfolio Manager since 2015; Head of Active Equity Strategies at Mellon Capital (2006 to 2015).</td>
</tr>
</tbody>
</table>

Manulife Investment Management Limited

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Manulife Investment Management Limited, 200 Bloor Street East, NT5, Toronto, Ontario M4W 1E5, primarily responsible for the day to day management of their respective portion of MDPIM Short-Term Bond Pool and MDPIM Bond Pool portfolio are as follows:
<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roshan Thiru</td>
<td>Head of Canadian Fixed Income and Senior Portfolio Manager</td>
<td>Head of Canadian Fixed Income &amp; Senior Portfolio Manager Since December 2019, prior thereto Portfolio Manager since 2015.</td>
</tr>
<tr>
<td>Sivan Nair</td>
<td>Senior Portfolio Manager</td>
<td>Senior Portfolio Manager since 2018, prior thereto Portfolio Manager since 2015 and associate Portfolio Manager 2013 to 2015.</td>
</tr>
<tr>
<td>Altaf Nanji</td>
<td>Portfolio Manager and Head of Credit Research</td>
<td>Head of Credit Research since 2015, Portfolio Manager since 2019.</td>
</tr>
</tbody>
</table>

**Manulife Investment Management (US) LLC**

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Manulife Investment Management (US) LLC, 197 Clarendon Street, Boston, MA, USA 02116, primarily responsible for the day to day management of their respective portion of MDPIM Short-Term Bond Pool and MDPIM Bond Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dan Janis</td>
<td>Senior Managing Director and Senior Portfolio Manager</td>
<td>Associated with the firm as Senior Portfolio Manager since 1999.</td>
</tr>
<tr>
<td>Tom Goggins</td>
<td>Senior Managing Director and Senior Portfolio Manager</td>
<td>Associated with the firm as Senior Portfolio Manager since 1995.</td>
</tr>
</tbody>
</table>

**Manulife Investment Management (Hong Kong) Limited**

The name, office and principal occupation for the preceding five years of the person, employed or associated with Manulife Investment Management (Hong Kong) Limited, 16F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, primarily responsible for the day to day management of his respective portion of MDPIM Short-Term Bond Pool and MDPIM Bond Pool is as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kisoo Park</td>
<td>Managing Director and Portfolio Manager</td>
<td>Associated with the firm as Portfolio Manager since 2011.</td>
</tr>
</tbody>
</table>

**Manulife Investment Management (Europe) Limited**

The name, office and principal occupation for the preceding five years of the person, employed or associated with Manulife Investment Management (Europe) Limited, One London Wall, EC2Y5A, London, England, United
Kingdom primarily responsible for the day to day management of his respective portion of MDPIM Bond Pool and MDPIM Short-Term Bond Pool is as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christopher Chapman</td>
<td>Portfolio Manager</td>
<td>Portfolio Manager since 2017, prior thereto investment analyst since 2015 and associated with the firm since 2005.</td>
</tr>
</tbody>
</table>

**Barrow, Hanley, Mewhinney & Strauss, LLC**

The names, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Barrow, Hanley, Mewhinney & Strauss, LLC, 2200 Ross Avenue, 31st Floor, Dallas, Texas, USA 75201 primarily responsible for the day to day management of their respective portion of the MDPIM US Equity Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lewis Ropp</td>
<td>Managing Director, Portfolio Manager</td>
<td>Joined BHMS 2001; Portfolio Manager with BHMS since 2011.</td>
</tr>
<tr>
<td>Brian Quinn, CFA</td>
<td>Director, Portfolio Manager</td>
<td>Joined BHMS 2005; Portfolio Manager with BHMS since 2012; Equity Analyst prior to 2012.</td>
</tr>
<tr>
<td>Brad Kinkelaar</td>
<td>Managing Director, Portfolio Manager of the Fund</td>
<td>Joined BHMS 2017; Portfolio Manager; Previously head of Global Equity Dividend Team; Equity Portfolio Manager; Executive Vice President of Pacific Investment Management Company (PIMCO) from 2011-2016.</td>
</tr>
</tbody>
</table>

**Mawer Investment Management Ltd.**

The names, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Mawer Investment Management Ltd., 600, 517 - 10th Avenue S.W., Calgary, Alberta, T2R 0A8, primarily responsible for the day to day management of their respective portion of the MDPIM International Equity Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
</table>
**Montrusco Bolton Investments Inc.**

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Montrusco Bolton Investments Inc. primarily responsible for the day to day management of their respective portion of MDPIM Dividend Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Goldsmith</td>
<td>Head of Canadian Equities</td>
<td>Head of Canadian Equities (since December 2017), Vice President Equities since 2011, Portfolio Manager of equity income fund since 2010.</td>
</tr>
</tbody>
</table>

**BlackRock Asset Management Canada Limited**

BlackRock Asset Management Canada Limited (“BlackRock Canada”) is a wholly-owned, indirect subsidiary of BlackRock, Inc. BlackRock Canada has appointed BlackRock Institutional Trust Company, National Association (“BTC”), a national banking association organized under the laws of the United States of America that operates as a limited purpose trust company, as its investment sub-adviser with respect to the Funds for which it is the investment adviser. As investment sub-adviser, BTC is responsible for the investment management activities of the Funds for which BlackRock Canada is the investment adviser, subject to the policies, control and supervision of BlackRock Canada. BTC is an indirect, wholly-owned subsidiary of BlackRock and an affiliate of BlackRock Canada.

The name, office and principal occupation for the preceding five years of the person employed or associated with BTC primarily responsible for the day to day management of the Funds is as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salim Ramji</td>
<td>Senior Managing Director, Global Head of EII</td>
<td>Joined BlackRock 1998.</td>
</tr>
<tr>
<td>Manish Mehta</td>
<td>Managing Director, Global Head of Investments, Products and Markets</td>
<td>Joined BlackRock 1993.</td>
</tr>
<tr>
<td>Alan Mason</td>
<td>Managing Director, Head of Portfolio Engineering – Americas</td>
<td>Joined BlackRock 1991.</td>
</tr>
<tr>
<td>Jessica Irschick</td>
<td>Managing Director, Global Head of Index Product Strategy</td>
<td>Joined BlackRock 1987.</td>
</tr>
<tr>
<td>NAME</td>
<td>OFFICE HELD</td>
<td>PRINCIPAL OCCUPATION</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>Rachel Aguirre</td>
<td>Managing Director, Head of Developed Markets Portfolio Engineering</td>
<td>Joined BlackRock 2005.</td>
</tr>
<tr>
<td>Jennifer Hsui, CFA</td>
<td>Managing Director, Head of Emerging Markets Portfolio Engineering</td>
<td>Joined BlackRock 1999.</td>
</tr>
<tr>
<td>Creighton Jue, CFA</td>
<td>Managing Director, Global Head of Index Plus Portfolio Engineering</td>
<td>Joined BlackRock 1992.</td>
</tr>
<tr>
<td>Peter Sietsema (Developed</td>
<td>Director, Senior Portfolio Engineer</td>
<td>Joined BlackRock 2001.</td>
</tr>
<tr>
<td>Institutional Products only)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Matt Waldron (EM Institutional</td>
<td>Director, Senior Portfolio Engineer</td>
<td>Joined BlackRock 1996.</td>
</tr>
<tr>
<td>Products Only)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marsha Jong, CFA (US/Canada</td>
<td>Director, Senior Portfolio Engineer</td>
<td>Joined BlackRock 1997.</td>
</tr>
<tr>
<td>Institutional Products only)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mariela Jobson (US products only)</td>
<td>Director, Equity ETF Portfolio Engineer</td>
<td>Joined BlackRock 1998.</td>
</tr>
<tr>
<td>Neil Vassar, CFA (Canada Products</td>
<td>Director, Equity ETF Portfolio Engineer</td>
<td>Joined BlackRock 1997.</td>
</tr>
<tr>
<td>only)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mike Gallagher, CFA (Emerging</td>
<td>Director, Equity ETF Portfolio Engineer</td>
<td>Joined BlackRock 1994.</td>
</tr>
<tr>
<td>markets products only)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paul Whitehead</td>
<td>Managing Director, Global Head of Equity Trading</td>
<td>Joined BlackRock 1995.</td>
</tr>
</tbody>
</table>

**1832 Asset Management L.P.**

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with 1832 Asset Management L.P. primarily responsible for the day to day management of their respective portion of MDPIM Short-Term Bond Pool, MDPIM Bond Pool, MDPIM Dividend Pool, and MDPIM Canadian Equity Pool, are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Romas Budd, MBA</td>
<td>Vice President and Senior Portfolio Manager</td>
<td>Joined in Aug 1990.</td>
</tr>
</tbody>
</table>
Bill Girard, MBA, CFA  
Vice President and Portfolio Manager  

Kevin Pye, MA CFA  
Vice President and Portfolio Manager  
Joined in Oct 2010.

Oscar Belaiche, CFA  
Senior Vice President and Portfolio Manager  
Joined in October 1997.

Eric Benner, MFE, CFA  
Vice President and Portfolio Manager  

Thomas Dicker, CFA  
Vice President and Portfolio Manager  
Joined in April 2011.

William McLeod, MBA, CFA  
Vice President and Portfolio Manager  
Joined in September 2017. Prior to September 2017, Mr. McLeod was Portfolio Manager and Head of Canadian equities at HSBC Global Asset Management (Canada) and prior to November 2013, Mr. McLeod was Senior Equity Portfolio Manager at HSBC Global Asset Management (Canada).

**Jarislowsky, Fraser Limited**

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Jarislowsky, Fraser Limited primarily responsible for the day to day management of their respective portion of MDPIIM Canadian Equity Pool and MDPIM International Equity Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charles Nadim</td>
<td>Co-Head of Equities &amp; Portfolio Manager – Canadian Equities</td>
<td>Investment Strategy Committee member &amp; Portfolio Manager – Co-managing Canadian Equity Equities since 2012.</td>
</tr>
<tr>
<td>Bernard Gauthier</td>
<td>Managing Director &amp; Portfolio Manager – Canadian Equities</td>
<td>Investment Strategy Committee member &amp; Portfolio Manager – Co-managing Canadian Equities since 2014 and was the co-manager of U.S. Equities from 2012 to 2014.</td>
</tr>
</tbody>
</table>


Jeremy Schaal  Managing Director & Portfolio Manager, U.S. & Global Equities  Investment Strategy Committee member & Portfolio Manager – In 2015 named Associate Portfolio Manager, U.S. Equities, and in 2018 assumed his current role.


Chad Paparoni  Associate Portfolio Manager – Institutional Management  Associate Portfolio Manager – Institutional Client Service – Joined JF in 2015 and manages institutional relationships.

Triasima Portfolio Management Inc.

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Triasima Portfolio Management Inc. primarily responsible for the day to day management of their respective portion of MDPIM Canadian Equity Pool are as follows:

<table>
<thead>
<tr>
<th>NAME</th>
<th>OFFICE HELD</th>
<th>PRINCIPAL OCCUPATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>André R. Chabot, CFA</td>
<td>Founder, and CIO</td>
<td>CIO. Began with Triasima in 2000.</td>
</tr>
</tbody>
</table>
BROKERAGE ARRANGEMENTS

MD Financial Management, as Manager of the Funds, may instruct investment advisers retained for the Funds to direct brokerage transactions to a particular entity.

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions called “order execution goods and services”, are made by each individual investment adviser. In effecting portfolio transactions, the investment advisers have a duty to seek best execution. To the extent that the executions and prices offered by more than one dealer or broker are comparable, the investment advisers may, in its discretion, choose to effect portfolio transactions with dealers and brokers who provide investment decision-making services to the Funds through the investment advisers.

In addition to order execution goods and services, dealers or third parties may provide research goods and services to the investment adviser, which include: (i) advice as to the value of the securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such research goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services (“mixed-use goods and services”), such as data analysis, software applications and data feeds, brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services.

The investment adviser makes a good faith determination that the Fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid.

Since the date of the last annual information form, investment advisers for the Funds have received order execution and research services from brokers, dealers or third parties in connection with the execution of brokerage transactions on behalf of the Funds. In addition to the investment advisers for the Funds, as of the date of this annual information form, the Manager may also receive order execution and research services from brokers, dealers or third parties in connection with the execution of brokerage transactions on behalf of the Funds.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a dealer in return for the provision of any goods or service by the dealer of third party other than order execution services, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1 800 267-2332 or by email at MDFunds.SimplifiedProspectus@md.ca.
PROXY VOTING POLICY

Policies and Procedures

The Manager has adopted a policy with respect to voting proxies relating to portfolio securities held by the Funds.

The Manager has overall responsibility of the portfolio management of the Funds, and therefore, acts on each Fund’s behalf by receiving proxies from the issuers held by the Funds. In certain circumstances, the Manager may delegate the right to vote proxies to a Fund’s investment adviser as part of such investment adviser’s discretionary authority to manage the Fund’s assets. Proxies provide shareholders voting rights on proposals brought forth by the issuer or other groups associated with the issuer. Proxies may include proposals on routine matters, such as the election of the board of directors and the approval of stock and compensation plans, as well as non-routine matters, such as mergers and acquisitions.

In many cases, the issuer’s management provides a voting recommendation for each proxy proposal. The Manager has retained the services of an independent firm to provide further analysis and recommendation on the proxies received from the issuers held by the Funds. The Manager or other investment adviser, as applicable, assesses each proxy by considering the recommendations of the independent proxy provider and votes such proxies in the best interests of the Funds.

On occasion, the Manager or other investment adviser may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy. In addition, the Manager and investment advisers will not vote proxies received for issuers of portfolio securities which are no longer held in a Fund’s account. Pursuant to the requirements of securities legislation, the Manager, on behalf of a Fund, will not vote any of the securities a Fund holds in underlying funds managed by the Manager or any of its affiliates or associates (as such terms are defined in the Securities Act (Ontario)). However, the Manager, in its sole discretion, may arrange for securityholders of a Fund to vote their share of those securities of the underlying fund.

Conflicts of Interest

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest between the interests of securityholders of a Fund and the interests of the Manager, the investment adviser or any affiliate or associate of the Fund, the Manager or the investment adviser, in order to balance the interest of a Fund in voting proxies with the desire to avoid the perception of a conflict of interest, the Manager has instituted procedures to help ensure that a Fund’s proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

The procedures for voting issuers’ proxies where there may be a conflict of interest include escalation of the issue to members of the IRC, all of whom are independent of the Manager, for its consideration and advice, although the responsibility for deciding how to vote a Fund’s proxies and for exercising the vote remains with the Manager.

The Manager has adopted conflict of interest procedures in the event it receives a voting proxy from a related party such as The Bank of Nova Scotia. The Manager has referred these procedures to the IRC of the Funds. All proxies voted with respect to related parties are reported to the IRC for further review and recommendation.

Disclosure of Proxy Voting Guidelines and Record

A copy of the proxy voting guidelines securities are available on request, at no cost, by calling us toll-free at
1-800-267-2332 or or emailing us at MDFunds.SimplifiedProspectus@md.ca. A Fund’s most recent proxy voting record for the period ended June 30 of each year will be available at any time after August 31st of that year on our website (www.mdm.ca) or will be sent, at no cost, upon request.

**PRINCIPAL DISTRIBUTOR**

MD Financial Management, as Manager and Trustee for the Funds has appointed MD Management as the sole and exclusive distributor of Series F units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool, and Series I, Series F and Series D of MDPIM Emerging Markets Equity Pool pursuant to a Distribution Agreement. The Distribution Agreement is non-assignable except by consent of both parties to it. The Distribution Agreement may be terminated by mutual consent of both parties at any time, or unilaterally by either party upon giving at least 90 days written notice to the other party. The term of the appointment is for a period of three years from the date of the original appointment and will thereafter be renewed automatically for periods of two years.

**CUSTODIAN OF PORTFOLIO SECURITIES**

State Street Trust Company of Canada, a Canadian trust company, located in Toronto, Ontario, acts as the custodian of the MDPIM Funds’ portfolio securities pursuant to a custodial agreement dated January 1, 2010, as amended March 22, 2010 (the “Custodian Agreement”). The Custodian Agreement may be terminated on 90 days prior notice. The Custodian in the Province of Ontario or an approved sub-custodian or in an approved book-based system will hold all of the portfolio securities. All fees and expenses in connection with custodial services rendered to the Funds will be paid by the Manager.

The Custodian is authorized to act in all matters in accordance with the written instructions received from two officers of MD Financial Management. The Custodian pays for and receives securities or other evidence of ownership for the account of the Funds and makes or causes delivery of securities which a Fund has sold or exchanged. For these services, the Funds pay those fees and charges prevailing from time to time and normally charged for such services, together with all expenses paid or incurred by the custodian on behalf of the Funds.

**AUDITORS, REGISTRAR AND TRANSFER AGENT AND SECURITIES LENDING AGENT**

The auditor of the Funds is PricewaterhouseCoopers LLP, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2.

Pursuant to the Management Agreements, MD Financial Management acts as registrar of the Securityholders of each Fund. The Securityholders’ register for the Funds are located at the head office of MD Financial Management, 1870 Alta Vista Drive, Ottawa, Ontario, K1G 6R7. MD Financial Management acts as transfer agent for the Funds.

Pursuant to a securities lending agreement, MD Financial Management has appointed State Street as the securities lending agent on behalf of the Funds. State Street is not affiliated with MD Financial Management. State Street’s head office is located in Toronto, Ontario. Please see “Investment Restrictions - Securities Lending Arrangements” for more details regarding the securities lending agreement.

**PROMOTER OF THE FUNDS**

MD Financial Management Inc. is the entity that is responsible for the ongoing management and administration of the Funds and, accordingly, may reasonably be considered as being the “promoter” of the Funds for the purposes of securities legislation in certain provinces of Canada. MD Financial Management is the trustee and manager of the Funds.
PRINCIPAL HOLDERS OF SECURITIES

The following table shows, as of May 3, 2020, the number of securities of each Fund owned of record or beneficially, directly or indirectly, by each person or company who owns more than 10% of such Securities:

**MDPIM Emerging Markets Equity Pool**

<table>
<thead>
<tr>
<th>NAME</th>
<th>RELATIONSHIP TO FUND</th>
<th>TYPE OF OWNERSHIP</th>
<th>NUMBER OF SECURITIES</th>
<th>PERCENTAGE OF TOTAL SECURITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Client A (Series D units)</td>
<td>Securityholder</td>
<td>Of Record and Beneficial</td>
<td>2,561.04</td>
<td>50.93</td>
</tr>
<tr>
<td>Client B (Series D units)</td>
<td>Securityholder</td>
<td>Of Record and Beneficial</td>
<td>1,357.19</td>
<td>26.99</td>
</tr>
<tr>
<td>MD Precision Balanced Growth Portfolio (Series I units)</td>
<td>Securityholder</td>
<td>Of Record and Beneficial</td>
<td>4,532,543.23</td>
<td>30.78</td>
</tr>
<tr>
<td>MD Precision Maximum Growth Portfolio (Series I units)</td>
<td>Securityholder</td>
<td>Of Record and Beneficial</td>
<td>2,204,365.19</td>
<td>14.97</td>
</tr>
<tr>
<td>MD Precision Moderate Balanced Growth Portfolio (Series I units)</td>
<td>Securityholder</td>
<td>Of Record and Beneficial</td>
<td>3,662,481.89</td>
<td>24.87</td>
</tr>
<tr>
<td>MD Precision Moderate Growth Portfolio (Series I units)</td>
<td>Securityholder</td>
<td>Of Record and Beneficial</td>
<td>3,157,181.89</td>
<td>21.44</td>
</tr>
</tbody>
</table>

To protect the privacy of individual investors, we have omitted the names of individual investors. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

The following table shows, as of the date of this document, the number of common shares of MD Financial Management owned of record or beneficially, directly or indirectly, by each person or company who owns more than 10% of such shares:

<table>
<thead>
<tr>
<th>NAME</th>
<th>RELATIONSHIP TO MANAGER</th>
<th>TYPE OF OWNERSHIP</th>
<th>NUMBER OF SECURITIES</th>
<th>PERCENTAGE OF TOTAL SECURITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Bank of Nova Scotia</td>
<td>Parent of MD Financial Management Inc.</td>
<td>Of Record and Beneficial</td>
<td>100</td>
<td>100%</td>
</tr>
</tbody>
</table>

The members of the IRC in aggregate do not beneficially own, directly or indirectly, more than 10% of the securities of any Fund.
AFFILIATED ENTITIES

The following diagram illustrates the ownership structure of the MD Group of Companies as it relates to the receipt of management fees from the Funds. Fees received from the Funds by the below-noted companies are disclosed in the audited financial statements of the Funds.

<table>
<thead>
<tr>
<th>Corporation</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Bank of Nova Scotia</td>
<td>100%</td>
</tr>
<tr>
<td>MD Financial Management Inc.</td>
<td>100%</td>
</tr>
<tr>
<td>MD Management Limited</td>
<td></td>
</tr>
</tbody>
</table>

CONFLICTS OF INTEREST

Each Fund is subject to certain investment restrictions and practices contained in securities legislation, including that set out in section 4.1 of NI 81–102 which are applicable to all dealer-managed funds. Please refer to “Investment Restrictions” and “Regulatory Exemptions” in this document. A Fund may also not knowingly make an investment in any series of securities of any issuer (other than those issued or guaranteed by the government of Canada or the government of a Province of Canada or any agency of such government) of which a partner, director, officer or employee of MD Management or of any affiliate or associate of MD Management is a director or officer, provided that the prohibition shall not apply where any such partner, director, officer or employee does not:

(i) participate in the formulation of investment decisions on behalf of the Funds;
(ii) have access, prior to implementation, to investment decisions made on behalf of the Funds; and
(iii) influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Funds.

As described under "Investment Restrictions" and “Regulatory Exemptions” earlier in this document, each Fund may, in certain circumstances, invest in securities offerings where a related underwriter is involved or trade securities of related parties or trade with related parties.

An IRC has been established to oversee such investments, with a view to ensuring that each Fund's investment decisions are based on the best interests of the Fund and are made free from any influence by a related underwriter, related party, or associates or affiliates of the Manager. In fulfilling their responsibilities, each member of the IRC is required to act honestly, in good faith and in the best interest of the Funds. In so doing, each IRC member must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

No member of the IRC has a direct or indirect material relationship with the Manager, the Funds, or any of their affiliates or associates, and they each meet the independence requirements set forth in NI 81-107. The members and any substitute member(s) of the IRC receive an annual retainer and additional compensation for attending meetings as a member of the IRC. Compensation is paid from the assets of the Funds, and is allocated among the Funds and the other mutual funds managed by the Manager in a manner considered by the IRC to be fair and reasonable.

The Manager has developed written policies and procedures relating to investments by the mutual funds it manages, including the Funds, in securities involving related parties, such as The Bank of Nova Scotia, an affiliate of the
Manager, and Scotia Capital Inc., a related underwriter to the Manager. These policies and procedures were prepared and reviewed by senior management of the Manager, and were further reviewed and approved by the IRC, including, where applicable, to ensure compliance with the conditions of any exemptive relief. Subject to the oversight by the IRC, the decision by a Fund to trade securities of, or involving a related party, is made by senior portfolio managers of the Manager or, as applicable, the investment advisers to the Funds, and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures.

In addition, the IRC will review and assess, at least once every calendar quarter, the adequacy and effectiveness of: (a) any standing approvals granted by it for the mutual funds managed by the Manager; and (b) the Manager's written policies and procedures to ensure compliance with applicable laws for related party transactions and the conditions of any exemptive relief.

**CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Borden Ladner Gervais LLP, counsel to the Funds, the following general summary fairly presents the principal Canadian federal income tax considerations under the Act, as of the date hereof, for a Securityholder who for the purposes of the Act, is an individual (other than a trust) resident in Canada, holds Securities of a Fund as capital property and deals at arm’s length with the Fund. This summary is based upon the current provisions of the Act, the regulations thereunder, all specific proposals to amend the Act and such regulations publicly announced by the Minister of Finance prior to the date hereof (the “Tax Proposals”) and counsel’s understanding of the current administrative and assessing policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in the law whether by way of legislative, regulatory, administrative or judicial action nor does it take into account or anticipate any provincial, territorial or foreign tax considerations.

This summary is not exhaustive of all possible income tax considerations and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own legal or tax advisers about their individual circumstances.

The Manager has advised counsel that each of the Funds has qualified as a “mutual fund trust” under the Act at all material times in the past and is expected to continue to remain so qualified at all times in the future. This summary assumes that each of the Funds will qualify as a “mutual fund trust” under the Act effective at all material times.

**Taxation of Mutual Fund Trusts**

The Manager has also advised counsel that each Fund will distribute to Securityholders in each calendar year sufficient of its net income and net realized capital gains so that the Funds will not be liable for income tax under Part I of the Act, after taking into account any available capital gains refunds and losses carried forward. In certain circumstances losses realized by a Fund may be suspended or restricted and therefore would be unavailable to shelter capital gains or income.

Each Fund is required to compute its net income and net realized capital gains in Canadian dollars for purposes of the Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of foreign currencies relative to the Canadian dollar. Therefore, distributions made by a Fund may include amounts in respect of foreign exchange gains realized by such Fund.

Fees received by a Fund with respect to a securities lending arrangement under the Act will be included in the income of the Fund as ordinary income. Generally, compensation payments received by a Fund from Canadian resident securities borrowers with respect to dividends that the Fund would have received on shares of a Canadian resident corporation, distributions of income that the Fund would have received from a trust, or interest that the Fund would have received on other securities, that are the subject of a securities lending arrangement under the Act
will be treated for tax purposes as dividends received by the Fund on the shares, a distribution of income from the trust, or interest received by the Fund, as the case may be. Gains and losses realized from derivatives used for non-hedging purposes, and from short sales, will generally be treated for tax purposes as ordinary income, rather than capital gains and capital losses. Gains and losses realized from derivatives used for hedging purposes may be treated as income or capital, depending on the circumstances. The Funds may have to include amounts in computing their income with respect to investments in non-Canadian ETFs notwithstanding that the Funds did not receive any corresponding distribution from the ETF or realize a capital gain in the disposition of an interest in the ETF.

Calculation of Fund Net Income

In the case of a Fund with more than one series of units, all of such Fund’s revenues, deductible expenses, capital gains and capital losses in connection with all of such Fund’s investment portfolios, and other items relevant to the tax position of such Fund (including the tax attributes of all of such Fund’s assets), will be taken into account in determining the income or loss of such Fund and applicable taxes payable by such Fund as a whole including refundable capital gains taxes payable. For example, all deductible expenses of such Fund, both expenses common to all series of units of such Fund and expenses attributable to a particular series of units, will be taken into account in computing the income or loss of such Fund as a whole. Similarly, capital losses of such Fund in respect of any segment of such Fund’s investment portfolio referable to a particular series may be applied against capital gains of such Fund in respect of any segment of such Fund’s investment portfolio referable to another series or series in determining any refundable capital gains taxes payable by such Fund as a whole. In addition, any ordinary operating losses of such Fund (whether from the current or carried forward from prior years) attributable to a particular series may be applied against income or taxable income of such Fund attributable to the other series.

Taxation of Securityholders

A Securityholder will be required to include in his income for tax purposes for a particular year the amount (computed in Canadian dollars) of net income and the taxable portion of the net capital gains of a Fund, if any, paid or payable to him in the year, whether or not such amounts are paid in cash, or reinvested in additional Securities of such Fund. To the extent that appropriate designations are made by a Fund, net taxable capital gains, taxable dividends (including eligible dividends) on shares of taxable Canadian corporations and income earned from sources in a foreign country paid or payable to Securityholders will be included in a Securityholder’s income as if such income had been received by him directly. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will apply to amounts designated as taxable dividends.

To the extent that distributions to a Securityholder by a Fund in a year exceed the Securityholder’s share of the net income and net capital gains of the Fund allocated to the Securityholder for the year, generally, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to the investor but will reduce the adjusted cost base of the Securityholder’s Securities in the Fund. If the adjusted cost base of a Securityholder’s Securities is reduced to less than zero, the Securityholder will be deemed to have realized a capital gain equal to the negative amount, and the adjusted cost base will be reset to nil.

Alternative Minimum Tax

Individuals are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized capital gains and/or Canadian dividends.

Disposition of Securities of Mutual Fund Trusts Held Outside Registered Plans

Upon the actual or deemed disposition of a Security, including transfers (switches) and redemptions, other than a re-designation between series within a Fund, a capital gain (or a capital loss) will generally be realized by the
Securityholder to the extent that the proceeds of disposition of the Security exceed (or are exceeded by) the aggregate of the adjusted cost base to the Securityholder of his security and any costs of disposition. The adjusted cost base of a Security in a Fund generally will be determined by averaging the cost of all Securities in that Fund owned by a Securityholder at a particular time. A re-designation of units of one series of a Fund as units of the other series of the same Fund will not result in a disposition for tax purposes.

Generally, one half of a capital gain (or capital loss) is included in determining a Securityholder’s taxable capital gain (or allowable capital loss).

**Eligibility for Investment by Registered Plans**

Securities of the Funds will be qualified investments under the Act for RRSPs, RRIFs, RESPs, RDSP, DPSPs and TFSAs provided that the Funds qualify as “mutual fund trusts” under the Act effective at all times. Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs should consult with their tax advisers as to whether Securities of a Fund would be prohibited investments under the Act in their particular circumstances. If Securities of a Fund are held in a RRSP, RRIF, RESP, RDSP, DPSP or TFSAs, distributions from the Funds and capital gains from a disposition of the Securities are generally not subject to tax under the Act until withdrawals are made from the plan (withdrawals from TFSAs are not subject to tax, and RESPs and RDSPs are subject to special rules).

**FUND GOVERNANCE**

Responsibility for fund governance rests with the board of directors of the Manager (See “Directors and Officers of MD Financial Management”. The Business Conduct Review Committee of the board of the Manager reviews the activities of the directors’ particularly with respect to conflicts of interest, related party transactions, corporate governance, business ethics and policy initiatives. In addition, the Manager has an Audit Committee which reviews any public disclosure documents and regulatory filings. As well, an Investment Oversight Committee (“IOC”) reviews the investment policies of the Funds and to ensure compliance with these policies.

The following additional information is provided in connection with the use of derivatives:

- the objectives and goals of derivatives used are described for the Funds in the Simplified Prospectus. The Investment Adviser for each Fund is required to adhere to the derivatives policy, as well as NI 81–102; and

- MD Financial Management , through the IOC sets and reviews the investment policies for the Funds, allowing the trading in derivatives for the Funds, monitors the trading of derivatives and is responsible for applying and enforcing controls as described in the Investment Guidelines.

**REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES**

The directors and officers of the Manager, in its capacity as Manager and Trustee of the Funds, are not paid or otherwise compensated directly by the Funds. The Funds do, however, compensate the members of the IRC directly. The compensation paid to the IRC is shared amongst all of the funds managed by MD Financial Management. Compensation paid to each IRC member by the Funds is $16,000 per year and an additional $1,500 stipend per meeting. The Chair receives an additional fee of $5,000 per year. For the financial year ended December 31, 2019, the members of the IRC were paid the following amounts:

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carol S. Perry (Chair)</td>
<td>$31,500.00</td>
</tr>
<tr>
<td>Name</td>
<td>Amount</td>
</tr>
<tr>
<td>------------------------</td>
<td>---------</td>
</tr>
<tr>
<td>Simon Hitzig</td>
<td>$26,500.00</td>
</tr>
<tr>
<td>Jennifer L. Witterick</td>
<td>$26,500.00</td>
</tr>
<tr>
<td>Stephen Griggs</td>
<td>$26,500.00</td>
</tr>
<tr>
<td>Heather Hunter</td>
<td>$26,500.00</td>
</tr>
</tbody>
</table>

**MATERIAL CONTRACTS**

The following are the only contracts entered into by the Funds which can reasonably be regarded as material to purchasers of securities:

(a) the Declarations of Trust for the Funds (see “Declarations of Trust and Description of Securities”);

(b) the Management Agreement for the Funds (see “Responsibility for Mutual Fund Operations”);

(c) The Investment Management Agreements for the Funds (see “Investment Advisory Agreements”);

(d) the Distribution Agreements for the Funds (see “Principal Distributor”);

(e) the Custodian Agreement for the Funds (see “Custodian of Portfolio Securities”); and

(f) each Index License Agreement (see the Funds’ Simplified Prospectus).

A copy of the said agreements may be obtained during normal business hours at the offices of MD Financial Management, 1870 Alta Vista Drive, Ottawa, Ontario.
CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

OF

MDPIM SHORT-TERM BOND POOL
MDPIM BOND POOL
MDPIM DIVIDEND POOL
MDPIM STRATEGIC YIELD POOL
MDPIM CANADIAN EQUITY POOL
MDPIM US EQUITY POOL
MDPIM INTERNATIONAL EQUITY POOL
MDPIM STRATEGIC OPPORTUNITIES POOL
EMERGING MARKETS EQUITY POOL
MDPIM S&P/TSX CAPPED COMPOSITE INDEX POOL
MDPIM S&P 500 INDEX POOL
MDPIM INTERNATIONAL EQUITY INDEX POOL

(the “Funds”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: June 1, 2020

(signed) “Daniel Labonté”
Daniel Labonté
Chief Executive Officer
MD Financial Management Inc.

(signed) “Christine Allison”
Christine Allison
Chief Financial Officer
MD Financial Management Inc.

On behalf of the Board of Directors of
MD Financial Management Inc. as Manager, the Promoter and the Trustee of the Funds

(signed) “Alex Besharat”
Alex Besharat
Director

(signed) “Brent Currie”
Brent Currie
Director
CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

OF

MDPIM EMERGING MARKETS EQUITY POOL (Series I, Series F and Series D units only)
MDPIM S&P/TSX CAPPED COMPOSITE INDEX POOL (Series F units only)
MDPIM S&P 500 INDEX POOL (Series F units only)
MDPIM INTERNATIONAL EQUITY INDEX POOL (Series F units only)

(the “Funds”)

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: June 1, 2020

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

(signed) “Daniel Labonté”

Daniel Labonté
Chief Executive Officer
MD Management Limited
MDPIM Short-Term Bond Pool (formerly MDPIM Canadian Bond Pool) (Series A units)
MDPIM Bond Pool (formerly MDPIM Canadian Long Term Bond Pool) (Series A units)
    MDPIM Dividend Pool (Series A units)
    MDPIM Strategic Yield Pool (Series A units)
MDPIM Canadian Equity Pool (Private Trust Series units)
    MDPIM US Equity Pool (Private Trust Series units)
    MDPIM International Equity Pool (Series A units)
    MDPIM Strategic Opportunities Pool (Series A units)
MDPIM Emerging Markets Equity Pool (Series A, Series I, Series F and Series D units)
    MDPIM S&P/TSX Capped Composite Index Pool (Series A and Series F units)
    MDPIM S&P 500 Index Pool (Series A and Series F units)
MDPIM International Equity Index Pool (Series A and Series F units)

(individually, a “Fund” and collectively, the “Funds”)

**MD Financial Management Inc.**
1870 Alta Vista Drive
Ottawa ON K1G 6R7
1-800-267-2332

Additional information about the Funds is available in the Funds’ Fund Facts, management reports of fund performance and financial statements.

You can get a copy of these documents at no cost, by calling toll-free 1 800 267-2332, or from your portfolio advisor or by e-mail at MDFunds.SimplifiedProspectus@md.ca.

**These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.mdm.ca or at www.sedar.com.**