

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

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

AMENDMENT NO. 1 DATED MAY 29, 2026

TO THE SIMPLIFIED PROSPECTUS DATED MAY 30, 2025

(the Simplified Prospectus)

MDPIM US Equity Pool (Private Trust Series units)

(the Fund)

1. INTRODUCTION

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

On May 20, 2026, MD Financial Management Inc. (the **Manager**) determined to change the investment sub-adviser for MDPIM US Equity Pool.

The Simplified Prospectus is hereby amended to reflect the above-noted change in the sections noted below, effective on or about May 29, 2026.

2. CHANGE OF CERTAIN INVESTMENT SUB-ADVISERS

Effective on or about May 29, 2026, the Simplified Prospectus is amended as follows:

- (a) The information set out under the heading “Sub-Advisers” relating to MDPIM US Equity Pool on page 3 is amended by deleting the second bullet relating to Jensen Investment Management Inc. and the third bullet relating to Fiduciary Management Inc. in their entirety and replacing them with the following:
 - Pursuant to an agreement dated June 13, 2019, 1832 Asset Management L.P. (Toronto, Ontario)
- (b) The table containing the agent for service details of sub-advisers resident outside of Canada beginning on page 3 under the heading “Other Information About the Sub-Advisers” is amended by deleting the rows relating to Jensen Investment Management Inc. and Fiduciary Management Inc. in their entirety.

- (c) The “Sub-Advisers” table beginning on page 4 table is amended by deleting the rows relating to Jensen Investment Management Inc. and Fiduciary Management Inc. in their entirety and adding the following as new rows under 1832 Asset Management L.P.:

Vishal Patel	Vice President and Senior Portfolio Manager	Portfolio Manager, U.S. Equities Team
--------------	--	--

- (d) The information under the “Sub-Advisers” subheading of the “Fund Details” section for MDPIM US Equity Pool on page 45, is deleted in its entirety and replaced with the following:

Pzena Investment Management, LLC, of New York, NY, USA, Janus Henderson Investors US LLC, of Denver, Colorado, USA, and 1832 Asset Management L.P. (U.S. Equities Team) of Toronto, Ontario.

WHAT ARE YOUR LEGAL RIGHTS?

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

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

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

**CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER
OF
MDPIM US EQUITY POOL**

This Amendment No. 1 dated May 29, 2026, together with the simplified prospectus dated May 30, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: May 29, 2026

(signed) "Todd Barnes"

Todd Barnes
Chief Executive Officer
MD Financial Management Inc.

(signed) "Roman Cherkashyn"

Roman Cherkashyn
Chief Financial Officer
MD Financial Management Inc.

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

(signed) "Samar Sidhu"

Samar Sidhu
Director

(signed) "Massimo Ceschia"

Massimo Ceschia
Director