



**MD Financial
Management Inc.**

MD Financial Management Inc.

Simplified Prospectus

Date: May 30, 2025

MDPIM Short-Term Bond Pool (Series A units)
MDPIM 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 Canadian Equity Index Pool (formerly MDPIM S&P/TSX Capped Composite Index Pool)
(Series A and Series F units)
MDPIM US Equity Index Pool (formerly MDPIM S&P 500 Index Pool) (Series A and Series F units)
MDPIM International Equity Index Pool (Series A and Series F units)

(individually referred to as a "Fund" or collectively referred to as the "Funds")

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

The Funds and the securities of the Funds offered under this simplified prospectus 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.

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Introductory Disclosure

THE PROSPECTUS

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from pages 1 through 22, contains general information applicable to the Funds. The second part, from pages 23 through 52 contains specific information about the Funds described in this document.

Additional information about each Fund is available in the following documents:

- ♦ the most recently filed Fund Facts document;
- ♦ the most recently filed annual financial statements;
- ♦ any interim financial report filed after those annual financial statements;
- ♦ the most recently filed annual management report of fund performance;
- ♦ any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1 800 267-2332, or from your MD Portfolio Manager.

These documents are available on the Funds' designated website at mdm.ca, or by contacting us at MDFunds.SimplifiedProspectus@md.ca.

These documents and other information about the Funds are available at www.sedarplus.ca

MD FINANCIAL MANAGEMENT INC., BANK OF NOVA SCOTIA TRUST COMPANY AND MD PRIVATE INVESTMENT COUNSEL

In this prospectus, "we", "us", "our" and "MD" mean, MD Financial Management Inc. or MD Private Investment Counsel, a division of MD Financial Management Inc. "MD Financial Management" and "Manager" mean MD Financial Management Inc., and "Scotiabank" means Bank of Nova Scotia Trust Company and "MD Private Investment Counsel" means MD Private Investment Counsel, a division of MD Financial Management Inc.

Responsibility for Mutual Fund Administration

MANAGER

Pursuant to an agreement between MD Financial Management and the Funds dated February 3, 2011, as amended from time to time, MD Financial Management has been appointed as the manager of each Fund (the "Management Agreement").

MD Financial Management Inc. manages the overall business of the Funds, including setting investment objectives and strategies, selecting and monitoring the portfolio manager, providing fund accounting and administration services and promoting sales of the Funds' units.

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 a portfolio manager (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;
- d. acting as registrar of the securityholders;
- e. acting as trustee of the Funds; and
- f. supplying the clerical, accounting and administrative staff and services required for the efficient day-to-day functioning of the Funds.

The Management Agreement has an initial term of three years and is renewable every second year at the option of MD Financial Management. The Management Agreement is non-assignable except by consent of the parties to it. The Management Agreement may be terminated with respect to a Fund upon at least 60 days written notice in the event of the commission by MD Financial Management of any fraudulent act or deliberate misrepresentation thereunder, the persistent failure of MD Financial Management to perform its duties and discharge its obligations thereunder or the continuing malfeasance or misfeasance of MD Financial Management in the performance of its duties thereunder, or if MD Financial Management becomes bankrupt or insolvent, makes a resolution for its winding-up or dissolution, is ordered dissolved or makes a general assignment for the benefit of its creditors. MD Financial Management may not terminate the Management Agreement during its term (except that it may be terminated by MD Financial Management upon not less than 60 days written notice in the event that the distribution agreement is terminated by the Funds) and must give the Funds at least six months' notice of its intention not to renew the Management Agreement.

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 or MDFunds.SimplifiedProspectus@md.ca.

The names, municipalities of residence, current positions and offices of the directors and executive officers of MD Financial Management are as follows:

NAME AND MUNICIPALITY OF RESIDENCE	CURRENT POSITION(S) AND OFFICE(S) HELD WITH THE MANAGER
Pamela Allen Ottawa, Ontario	Chief Executive Officer and Ultimate Designated Person
Roman Cherkashyn Toronto, Ontario	Chief Financial Officer
David Reeder Mississauga, Ontario	Chief Compliance Officer
Alex Besharat Toronto, Ontario	Director, Chair
Massimo Ceschia Maple, Ontario	Director
Andy Nasr Richmond Hill, Ontario	Director
Julie Cowan Milton, Ontario	Director
Michelle Davidson Scarborough, Ontario	Corporate Secretary and Legal Counsel, Subsidiary Governance
John Pick Oakville, Ontario	Director
Keith Pruyn Haskins North York, Ontario	Director
Amy Lee Scarborough, Ontario	Director

Fund of Funds

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.

PORTFOLIO ADVISER

Pursuant to a portfolio management services agreement dated January 1, 2022, as amended and restated on April 27, 2023 (the "Portfolio Management Agreement"), the Manager has appointed the Multi-Asset Management Team within 1832 Asset Management L.P. (the "Portfolio Manager") located with head office at Toronto, Ontario as the portfolio manager of each Fund. The Portfolio Manager and the Manager are affiliated companies, both being part of The Bank of Nova Scotia group. As portfolio manager of the Funds, the Portfolio Manager is responsible for providing investment management services to the Funds by managing or arranging to manage through sub-advisers, on a fully discretionary basis, such assets of the investment portfolio of the Funds. The Portfolio Management Agreement may be terminated by either party upon ninety days written notice to the other party.

SUB-ADVISERS

The sub-adviser(s) of a Fund carry out the investment activities and research for the Fund's portfolio pursuant to investment management agreements (the "Investment Management Agreements"). The Portfolio Manager selects one or more sub-advisers to manage a Fund. Each sub-adviser has complete discretion to purchase and sell portfolio securities for its segment of a Fund, although each sub-adviser must operate within each Fund's investment objectives, restrictions and policies. The Manager and the Portfolio Manager may also set specific constraints within which a sub-adviser must operate. The Portfolio Manager monitors all sub-advisers on an on-going basis, and has the right to direct the individual security selections, although this is done only in unique circumstances. The Portfolio Manager may hire or terminate sub-advisers at any time. Although most of the decisions relating to the purchasing and selling of securities for the Funds are done by the sub-advisers, there are times in which the Portfolio Manager may be directing the purchasing or selling of securities for the Funds. For example, but not limited to such situations as when a sub-adviser is terminated, the Portfolio Manager may manage the transition from the previous sub-adviser to the new sub-adviser(s) and if necessary, manage the portfolio on an interim or continuous basis. The Portfolio Manager may also purchase or sell securities directly on behalf of the Funds.

The name of each sub-adviser that has been retained to provide management and investment advisory services to the applicable Fund, including making investment decisions and carrying out portfolio transactions, date of the Investment Management Agreement, and municipality of the sub-adviser's head office are set out below. None of the sub-advisers, except for 1832 Asset Management L.P. and Jarislowsky, Fraser Limited are affiliates of the Manager. 1832 Asset Management L.P. and Jarislowsky, Fraser Limited are affiliates of the Manager, as each are part of The Bank of Nova Scotia group.

MDPIM Bond Pool

- Pursuant to an agreement dated May 10, 2018, Manulife Investment Management Limited (Toronto, Ontario), Manulife Investment Management (US) LLC (Boston, MA, USA), and Manulife Investment Management (Causeway Bay, Hong Kong) Limited
- Pursuant to an agreement dated June 13, 2019, 1832 Asset Management L.P. (Toronto, Ontario)

MDPIM International Equity Pool

- Pursuant to an agreement dated June 13, 2019, Jarislowsky, Fraser Limited (Montréal, Québec)
- Pursuant an agreement dated June 2, 2010, Walter Scott & Partners Limited (Edinburgh, Scotland)
- Pursuant to an agreement dated March 10, 2023, Pzena Investment Management, LLC (New York, NY, USA)
- Pursuant to an agreement dated September 19, 2011, EARNEST Partners LLC (Atlanta Georgia, USA)

MDPIM Short-Term Bond Pool

- Pursuant to an agreement dated May 10, 2018, Manulife Investment Management Limited (Toronto, Ontario), Manulife Investment Management (US) LLC (Boston, MA, USA), and Manulife Investment Management (Causeway Bay, Hong Kong) Limited
- Pursuant to an agreement dated June 13, 2019, 1832 Asset Management L.P. (Toronto, Ontario)

MDPIM Dividend Pool

- Pursuant to an agreement dated June 13, 2019, 1832 Asset Management L.P. (Toronto, Ontario)
- Pursuant to an agreement dated July 12, 2012, Hillsdale Investment Management Inc. (Toronto, Ontario)

MDPIM Canadian Equity Pool

- Pursuant to an agreement dated as of June 13, 2019, Jarislowsky, Fraser Limited (Toronto, Ontario)
- Pursuant to an agreement dated as of July 12, 2012, Hillsdale Investment Management Inc. (Toronto, Ontario)

MDPIM US Equity Pool

- Pursuant to an agreement dated April 21, 2016, Janus Henderson Investors US LLC (Denver, Colorado, USA)
- Pursuant to an agreement dated June 2, 2010, Jensen Investment Management Inc. (Lake Oswego, Oregon, USA)
- Pursuant to an agreement dated September 16, 2011, Fiduciary Management Inc. (Milwaukee, Wisconsin, USA)
- Pursuant to an agreement dated March 10, 2023, Pzena Investment Management, LLC (New York, NY, USA)

MDPIM Emerging Markets Equity Pool

- Pursuant to an agreement dated April 30, 2014, Grantham, Mayo, Van Otterloo & Co. LLC (Boston, Massachusetts)
- Pursuant to an agreement dated on or about May 27, 2022, Axiom Investors LLC (Greenwich, CT, USA)
- Pursuant to an agreement dated March 10, 2023, Pzena Investment Management, LLC (New York, NY)

MDPIM Canadian Equity Index Pool, MDPIM US Equity Index Pool and MDPIM International Equity Index Pool

- Pursuant to an agreement dated March 30, 2017, BlackRock Asset Management Canada Limited (Toronto, Ontario)

Other Information about the Sub-Advisers

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

Some of the sub-advisers are corporate residents outside of Canada. By virtue of their residency status these sub-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 name and address of the agent for service of process in Ontario for these sub-advisers are as follows:

SUB-ADVISER	AGENT FOR SERVICE
Walter Scott and Partners Limited	Borden Ladner Gervais LLP Bay Adelaide Centre, East Tower 22 Adelaide St. W. Toronto Ontario M5H 4E3
Jensen Investment Management Inc.	Borden Ladner Gervais LLP Bay Adelaide Centre, East Tower 22 Adelaide St. W. Toronto Ontario M5H 4E3
Janus Henderson Investors US LLC	Borden Ladner Gervais LLP Bay Adelaide Centre, East Tower 22 Adelaide St. W. Toronto Ontario M5H 4E3

SUB-ADVISER	AGENT FOR SERVICE
Fiduciary Management Inc.	Borden Ladner Gervais LLP Bay Adelaide Centre, East Tower 22 Adelaide St. W. Toronto Ontario M5H 4E3
Axiom Investors LLC	Osler, Hoskin & Harcourt LLP 6100-100 King St. W. Toronto Ontario M5X 1B8
Grantham, Mayo, Van Otterloo & Co. LLC	Borden Ladner Gervais LLP Bay Adelaide Centre, East Tower 22 Adelaide St. W. Toronto Ontario M5H 4E3
Pzena Investment Management, LLC	Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide St W, Toronto, Ontario, Canada M5H 4E3
Manulife Investment Management (US) LLC	Manulife Investment Management Limited 200 Bloor St. E., NT-5 Toronto Ontario M4W 1E5
Manulife Investment Management (Hong Kong) Limited	Manulife Investment Management Limited 200 Bloor St. E., NT-5 Toronto Ontario M4W 1E5

The enforcement of legal rights against a sub-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.

Under each Investment Management Agreement, the sub-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 sub-advisers are not subject to the approval of MD Financial Management nor the oversight, approval or ratification of a committee. The Portfolio Manager receives a fee for its services, which fee is paid by the Manager rather than the relevant Fund, and each sub-adviser receives a fee for its services, which is paid by the Portfolio Manager. 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 this simplified prospectus. The services so provided are reviewed periodically by MD Financial Management. However, the Portfolio Manager remains wholly responsible for the management of the Funds' investment portfolios and advice provided by the sub-advisers.

The names and titles of the persons employed or associated with the investment teams who make investment decisions for the applicable Funds, and their roles in the investment decision-making process are set out below.

Portfolio Manager – Multi-Asset Management Team within 1832 Asset Management L.P.

NAME	TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Craig Maddock CFA, CFP, MBA	Vice-President, Senior Portfolio Manager and Head Multi-Asset Management	Leader of the portfolio management team with full investment decision-making authority.
Ian Taylor, CFA	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.
Wesley Blight CFA, CIM, FCSI	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.
Mark Fairbairn, CFA	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.
Richard Schmidt, CFA	Associate Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.

Sub-Advisers

NAME	TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Walter Scott & Partners Limited		
Jane Henderson	Managing Director	Member of the Investment Executive (IE). Investment decisions reached by the Research team are presented to the IE. The IE ratifies all new purchase decisions and determines portfolio allocations.
Roy Leckie	Executive Director – Investment & Client Service	Member of the Investment Executive (IE). Investment decisions reached by the Research team are presented to the IE. The IE ratifies all new purchase decisions and determines portfolio allocations. Roy is also a member of the Research team.
Charles Macquaker	Executive Director – Investment	Member of the Investment Executive (IE). Investment decisions reached by the Research team are presented to the IE. The IE ratifies all new purchase decisions and determines portfolio allocations. Charles is also a member of the Research team.
Fiduciary Management Inc.		
Patrick J. English, CFA	Chairman, Chief Executive Officer and Chief Investment Officer	Leader of the investment team, working closely with the Director of Research on strategy, portfolio and equity investment decisions. Reviews investment ideas and recommendations and interacts with the analysts in the research process.
Jonathan T. Bloom, CFA	Director of Research	Works closely with the CIO evaluating strategy, portfolio and equity investment decisions. Reviews investment ideas and recommendations and interacts with the analysts in the research process.
EARNEST Partners LLC.		
Paul E. Viera	Chief Investment Officer	Member of the investment team. Responsible for strategy and fundamental research on the equity portfolio.
Jensen Investment Management Inc.		
Rob McIver	President; Managing Director – President and Portfolio Manager	Generalist/Business Responsibility for Private Clients.
Eric Schoenstein	Managing Director, Chief Investment Officer and Portfolio Manager	Chief Investment Officer/Generalist/Business Responsibility for Institutional and RIA Clients.
Kurt Havnaer	Portfolio Manager	Generalist and responsible for strategy and research of Consumer Staples and Industrials.
Kevin Walkush	Portfolio Manager and Head of ESG	Head of ESG/Generalist and responsible for strategy and research of Information Technology.
Adam Calamar	Portfolio Manager	Generalist and responsible for strategy and research of Consumer Discretionary.
Allen Bond	Managing Director, Head of Research and Portfolio Manager	Head of Research/Generalist and responsible for strategy and research of Healthcare.
Axiom Investors LLC		
Andrew Jacobson	CIO, Lead Portfolio Manager	Member of the portfolio management team with full decision-making authority.
Christopher Lively	Co-portfolio Manager	Member of the portfolio management team with full decision-making authority.
Jose Gerardo Morales	Co-portfolio Manager	Member of the portfolio management team with full decision-making authority.
Hillsdale Investment Management Inc.		

NAME	TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Christopher Guthrie	President, Chief Executive Officer, Chief Investment Officer	Responsible for Portfolio Construction and Security Selection.
Alex Etsell	Senior Portfolio Manager	Responsible for Portfolio Construction and Security Selection.
Harry Marmer	Executive Vice-President	Does not directly participate in the investment decision-making process.
Janus Henderson Investors US LLC		
Doug Rao	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.
Nick Schommer	Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.
Brian Recht	Portfolio Manager/ Research Analyst	Member of the portfolio management team with full investment decision-making authority and research analyst that covers the communication and consumer sectors.
Grantham, Mayo, Van Otterloo & Co. LLC		
Arjun Divecha	Senior Portfolio Manager, Head of Emerging Markets Equity team	The head and founder of GMO's Emerging Markets Equity team. Arjun Divecha initially designed the investment process of this strategy, but has been transitioning team leadership.
Amit Bhartia	Portfolio Manager, Fundamental Team	Portfolio Manager for GMO's Emerging Markets Equity team and oversees fundamental research.
Warren Chiang	Portfolio Manager, Quantitative Team	Lead Portfolio Manager for GMO's Emerging Markets Equity team and oversees quantitative research.
Pzena Investment Management, LLC		
BordiaDaniel L. Babkes	Principal and Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
John J. Flynn	Principal and Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Richard S. Pzena, CFA, CPA	Principal, Chairman, Co-Chief Investment Officer and Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Benjamin S. Silver, CFA	Principal and Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Rakesh Bordia	Principal, and Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Caroline Cai, CFA	Managing Principal, Chief Executive Officer and Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Allison Fisch	Managing Principal, President and Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
John P. Goetz	Managing Principal, Co-Chief Investment Officer and Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Akhil Subramanian	Principal and Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Manulife Investment Management Limited		
Roshan Thiru	Head of Canadian Fixed Income and Senior Portfolio Manager	Head of Fixed Income team with full investment decision-making authority.
Sivan Nair	Senior Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.
Altaf Nanji	Senior Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.
Manulife Investment Management (US) LLC		
Bradley Lutz	Senior Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.
Tom Goggins	Senior Managing Director and Senior Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.
Christopher Chapman	Senior Portfolio Manager	Co-Head of the Fixed Income team with full investment decision-making authority.
Manulife Investment Management (Hong Kong) Limited		
Kisoo Park	Managing Director and Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.
BlackRock Asset Management Canada Limited		
Salim Ramji	Senior Managing Director, Global Head of EII and Index Investments	Leader of the ETFs and Index Investments (EII) Investments Pillar.
Jennifer Hsui, CFA	Managing Director, Global CIO and Co-Head of Index Equity	Leader of the index equity portfolio engineering team.

NAME	TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Paul Whitehead	Managing Director, Global Co-Head of Index Equity	Leader of the index equity portfolio engineering team
Peter Sietsema (Developed Institutional Products only)	Director, Head of Sub-Advised, US Institutional, and Canada/ Latin Americas ETF Portfolio Engineering	Leader of the portfolio engineering team with full investment decision-making authority.
Shantelle Durbin	Director, Sub-Advised Portfolio Engineering Team Lead	Member of the portfolio engineering team with full investment decision-making authority.
Scott Dohemann	Managing Director, US Head of Product Strategy	Responsible for Index Equity Strategy
Nogie Udevbulu	Managing Director, Global Head of EII Research	Responsible for research
1832 Asset Management L.P.		
Romas Budd, MBA	Vice-President and Senior Portfolio Manager	Contributes to portfolio oversight. Develops and implements duration, yield curve, and sector positioning strategies.
Bill Girard, MBA, CFA	Vice-President and Portfolio Manager	Develops and implements credit selection strategies.
Kevin Pye, MA CFA	Vice-President and Portfolio Manager	Develops and implements duration, yield curve and sector positioning strategies.
Oscar Belaiche, CFA	Senior Vice-President and Portfolio Manager	Member of the portfolio management team with an oversight role.
Jason Gibbs, CFA	Vice-President and Senior Portfolio Manager	Member of the portfolio management team with an oversight role.
Thomas Dicker, CFA	Vice-President and Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.
William McLeod, MBA, CFA	Vice-President and Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.
Jarislowsky, Fraser Limited		
Charles Nadim	Head of Research & Portfolio Manager – Canadian Equities; Investment Strategy Committee member	Member of the Investment Strategy Committee and portfolio management team with investment decision-making authority and member of the equity team, responsible for fundamental research and analysis in equity portfolios.
Bernard Gauthier	Managing Director & Portfolio Manager – Canadian Equities; Investment Strategy Committee member	Member of the Investment Strategy Committee and portfolio management team with investment decision-making authority and member of the equity team, responsible for fundamental research and analysis in equity portfolios.
Kelly Patrick	Head of Equities & Portfolio Manager – International & Global Equities; Investment Strategy Committee member	Member of the Investment Strategy Committee and portfolio management team with investment decision-making authority and member of the equity team, responsible for fundamental research and analysis in equity portfolios.
Jeremy Schaal	Managing Director & Portfolio Manager, U.S. & Global Equities; Investment Strategy Committee member	Member of the Investment Strategy Committee and portfolio management team with investment decision-making authority and member of the equity team, responsible for fundamental research and analysis in equity portfolios.
Chad Van Norman	Managing Director & Co-Head, Institutional Management – Canada	Directly responsible for the day-to-day portfolio oversight and overall client relationship.
Chad Paparoni	Associate Portfolio Manager – Institutional Management	Directly responsible for the day-to-day portfolio oversight and overall client relationship.

BROKERAGE ARRANGEMENTS

MD Financial Management, as manager of the Funds, may instruct the Portfolio Manager or the sub-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 the Portfolio Manager or each individual sub-adviser. In effecting portfolio transactions, the Portfolio Manager or the sub-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 Portfolio Manager or the sub-adviser may, in its discretion, choose to effect portfolio transactions with dealers and brokers who provide investment decision making services to the Funds through the Portfolio Manager or the sub-adviser.

In addition to order execution goods and services, dealers or third parties may provide research goods and services to the Portfolio Manager or the sub-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 Portfolio Manager or the sub-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 simplified prospectus, the Portfolio Manager and the sub-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 Portfolio Manager and the Sub-advisers for the Funds, as of the date of this simplified prospectus, 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.

PRINCIPAL DISTRIBUTOR

MD Financial Management as manager and trustee for the Funds has appointed MD Management, located in Ottawa, ON, as the principal distributor (the “Principal Distributor”) of Series F units of MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool and MDPIIM International Equity Index Pool, and Series I, Series F and Series D of MDPIIM Emerging Markets Equity Pool pursuant to a distribution agreement dated July 25, 2000, as amended from time to time (the “Distribution Agreement”). MD Management is a wholly owned subsidiary of MD Financial Management. As principal distributor, MD Management markets Series I, Series F and Series D units through its offices throughout Canada to Qualified Investors as defined in any account opening documentation. Series I units of MDPIIM Emerging Markets Equity Pool are also available to discretionary account clients of MD Private Investment Counsel, a division of MD Financial Management Inc. Series F units are only available to those who establish a fee-based account with MD Management. 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.

Units of the Funds, except for Series F units of MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool and MDPIIM International Equity Index Pool, and Series I, Series F and Series D of MDPIIM Emerging Markets Equity Pool are only available to clients of Bank of Nova Scotia Trust Company, or its successors and assigns who may be an affiliate, or discretionary account clients of MD Private Investment Counsel, a division of MD Financial Management Inc.

TRUSTEE

MD Financial Management is the trustee of the Funds and receives compensation from the Funds under the Management Agreement. Again, MD Financial Management is located at 1870 Alta Vista Drive, Ottawa, Ontario K1G 6R7. The Funds are organized as trusts. When you invest in these Funds you purchase units of these trusts. The trustee holds actual title to the property in the Funds – the cash and securities that the Funds invest in – on your behalf.

CUSTODIAN

State Street Trust Company of Canada (“State Street”), a Canadian trust company, located in Toronto, Ontario, acts as the custodian of the 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 has physical custody of the securities that make up the Funds' portfolios. 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. The custodian is independent of the Manager.

AUDITOR

The auditor of the Funds is KPMG LLP of Toronto, Ontario.

REGISTRAR

Pursuant to the Management Agreement, 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.

As registrar, MD Financial Management Inc. keeps track of the owners of units of the Funds and processes purchase, transfer and redemption orders, issues investor account statements and issues annual tax reporting information.

SECURITIES LENDING AGENT

MD Financial Management in its capacity as trustee and manager of the Funds has entered into a written securities lending agreement with State Street, who acts 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.

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 National Instrument 81-102 *Investment Funds* ("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 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.

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.

OTHER SERVICE PROVIDERS

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. MD Financial Management's head office is at 1870 Alta Vista Drive, Ottawa, Ontario, K1G 6R7.

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

Independent Review Committee

The Independent Review Committee ("IRC") is currently composed of four persons who are independent of the Manager, the Funds and entities related to the Manager. The current members of the IRC are Stephen Griggs (Chair), Jennifer L. Witterick, Heather Hunter and Steven Donald.

The IRC has been established to oversee certain 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.

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 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 sub-advisers to the Funds, and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures.

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. 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.

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 National Instrument 81-107 *Independent Review Committee for Investment Funds* ("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 IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available on the Funds' designated website at mdm.ca, or at a unitholder's request and at no cost by contacting the Manager at MDFunds.SimplifiedProspectus@md.ca.

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 Manager has a separate policy related to liquidity risk management. In addition, the Manager has a robust risk management process in place pertaining to liquidity risks within the Funds. Each Fund has an investment guideline that ensures proper diversification, and the Manager performs regular risk reviews for each fund and monitors the exposure and investment risk which ultimately addresses the ongoing need for liquidity.

AFFILIATED ENTITIES

The diagram below shows the relationship between the Manager and affiliated entities that provide services to the Funds and/or to the Manager. All entities below are wholly owned by The Bank of Nova Scotia, directly or indirectly, unless otherwise indicated. Fees received from the Funds by the below noted companies are disclosed in the audited financial statements of the Funds.

DEALER MANAGER DISCLOSURE

The Funds are "dealer managed" mutual funds. 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.

As such the Funds cannot knowingly make an investment (other than those issued or fully and unconditionally guaranteed by the government of Canada or the government of a jurisdiction in Canada) 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 or under an exemption from the prospectus requirement and such purchases are made in compliance with the approval requirements of NI 81-107.

A Fund may also not knowingly make an investment in any series of securities of any issuer (other than those issued or fully and unconditionally guaranteed by the government of Canada or the government of a jurisdiction in Canada) of which a partner, director, officer or employee of MD Management Limited or of any affiliate or associate of MD Management Limited is a director or officer, provided that the prohibition shall not apply where any such partner, director, officer or employee does not:

- a. participate in the formulation of investment decisions on behalf of the Fund;
- b. have access, prior to implementation, to investment decisions made on behalf of the Fund; and
- c. influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Fund.

As described under “Investment Restrictions”, 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.

POLICIES AND PRACTICES

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. The objectives and goals of derivatives used are described for the Funds in this simplified prospectus.

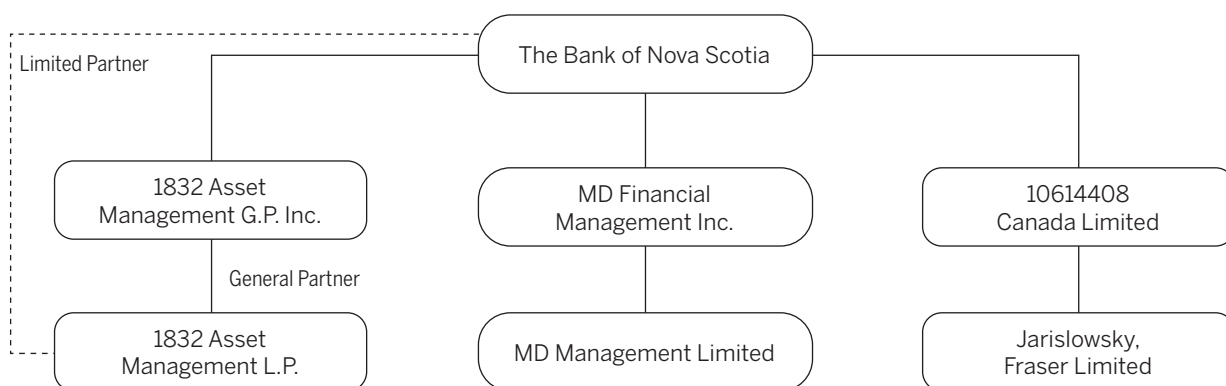
Specifically, the Funds may use derivatives with the intention to offset or reduce a risk associated with an investment or group of investments. In addition, MDPIIM Short-Term Bond Pool, MDPIIM Bond Pool, and MDPIIM Dividend Pool, MDPIIM Strategic Yield Pool, MDPIIM Strategic Opportunities Pool and MDPIIM 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. MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool and MDPIIM 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 Portfolio Manager or the relevant sub-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 from realizing 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.

While there are no specific trading limits, the Manager, through the Derivatives Committee, which is a sub-committee of the IOC, sets and reviews the investment policies and procedures for the Funds relating to the use of derivatives and short selling, and has controls to monitor the trading of derivatives and short selling. The Portfolio Manager is responsible for authorizing all the trading and ensuring appropriate controls are in place, so that any derivative trading and short selling is aligned with the applicable Fund’s Investment Guidelines. The Derivatives Committee is comprised of at least two individuals from the Manager’s fund accounting and compliance team and members of the Portfolio Manager. The policies and procedures, including the Fund Investment Guidelines are reviewed periodically by the senior management of the Manager. Risk measurements or simulations are not used to test the portfolio under stress conditions.

Short Selling

Each of the Funds, other than MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool and MDPIIM 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.

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.

The Manager has a written Securities Lending Policy with an objective of overseeing and monitoring the security lending activities of the securities lending agent. While the Manager retains overall accountability for the Policy, the Portfolio Manager establishes and maintains securities lending parameters and guidelines commensurate with the level of risk outlined within the Policy and aligned with the Investment Guidelines for the Funds. The Portfolio Manager provides the Manager with reports on a semi-annual basis of their compliance with the Policy and applicable Fund Investment Guidelines.

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.

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, the Portfolio Manager establishes and applies 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 agreement 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.

Proxy Voting Policy

Policies and Procedures

The Manager has delegated the right to vote proxies to the Portfolio Manager, and the Portfolio Manager may, in certain circumstances, further delegate the right to vote proxies to the Fund's appointed sub-adviser as part of such sub-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 and certain ESG related issues.

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, and to provide such analysis and recommendation to the Manager or its delegate. The Manager, the Portfolio Manager or other sub-adviser, as applicable, assess the recommendations of the independent proxy provider and votes such proxies in the best interests of the Funds.

On occasion, the Manager, the Portfolio Manager or sub-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, the Portfolio Manager and sub-advisers will not vote proxies received for issuers of portfolio securities which are no longer held in an Fund's account.

Proxy Voting Conflicts of Interest

In some cases proxy voting could give rise to a conflict of interest or perceived conflict of interest between the interests of security-holders of a Fund and the interests of the Manager, the Portfolio Manager, the sub-adviser or any affiliate or associate of the Fund. In those cases, the Manager, the Portfolio Manager or the sub-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, 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.

Disclosure of Proxy Voting Guidelines and Record

A copy of the policies and procedures that the Funds follow when voting proxies relating to portfolio securities is available on request, at no cost, by calling toll-free at 1 800 267-2332, emailing us at MDfunds.SimplifiedProspectus@md.ca, or writing to MD Financial Management Inc., 1870 Alta Vista Drive, Ottawa ON K1G 6R7. A Fund's proxy voting record, for the most recent period ended June 30 of each year, is available at any time after August 31 of that year on the Fund's designated website (www.mdm.ca) or will be sent, free of charge, upon request.

REMUNERATION OF OFFICERS AND TRUSTEES

Trustee compensation

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.

Employee compensation

The management functions of each Fund are carried out by employees of the Manager. The Funds do not have employees.

Independent Review Committee compensation

The Funds do 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. Each member of the IRC receives an annual flat fee, and is reimbursed for reasonable expenses incurred. For the financial years ended December 31, 2023 and December 31, 2024, the members of the IRC were paid the following amounts:

NAME	AMOUNT FOR YEAR- ENDED DECEMBER 31, 2023	AMOUNT FOR YEAR- ENDED DECEMBER 31, 2024
Jennifer L. Witterick	\$3,000	\$3,000
Stephen Griggs (Chair)	\$3,000	\$3,000
Heather Hunter	\$3,000	\$3,000
Steven Donald	\$3,000	\$3,000

MATERIAL CONTRACTS

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

- the Declarations of Trust for the Funds (see "Name, Formation and History of the Funds");
- the Management Agreement for the Funds (see "Manager");
- the Portfolio Management Agreement for the Funds (see "Portfolio Adviser");
- the Investment Management Agreements for the Funds (see "Sub-Advisers");
- the Distribution Agreements for the Funds (see "Principal Distributor");
- the Custodian Agreement for the Funds (see "Custodian"); and
- each Index License Agreement (see "Index License Agreements").

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.

LEGAL PROCEEDINGS

The Manager is not aware of any material legal proceedings outstanding, threatened or pending by or against the Funds, the Manager or the Principal Distributor.

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at www.mdm.ca.

Valuation of Portfolio Securities

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:

- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends or distributions received (or to be received and declared to unitholders of record on a date before the date as of which the net asset value of a Fund and any series net asset value are being determined) and interest, accrued and not yet received, shall be deemed to be the full amount thereof, unless determined that any such deposit, bills, demand notes, account receivable, prepaid expenses, cash dividends received or distributions received (or receivable) or accrued interest is not worth the full face value, in which event the value thereof shall be deemed to be such value as the Manager determines to be reasonable;

- b. the value of any security which is listed on a stock exchange will be the official closing sale price, or if there is no such sale price, the average of the bid and the ask price at that time by the close of trading of the Toronto Stock Exchange, generally 4:00 p.m. (Toronto time), all as reported by any report in common use or authorized as official by the stock exchange, provided that if such official closing sale price is not within the latest available bid and ask quotations on the Valuation Date then the Manager has the discretion to determine a value which it considers to be fair and reasonable (the "fair value") for the security based on market quotations the Manager believes most closely reflect the fair value of the investment. The trading hours for foreign securities that trade in foreign markets may end prior to 4:00 p.m. (Toronto time) and therefore may not take into account, among other things, events that occur after the close of the foreign market. In these circumstances, the Manager may determine what it considers to be a fair value for the foreign securities which may differ from such securities' most recent closing market prices. These adjustments are intended to minimize the potential for market timing strategies which are largely focused on mutual funds with significant holdings in foreign securities;
- c. the value of the securities of any unlisted mutual fund will be the net asset value per unit or net asset value per share on the Valuation Date or, if the day is not a Valuation Date of the mutual fund, the net asset value per unit or net asset value per share on the most recent Valuation Date for the mutual fund;
- d. 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;
- e. 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;
- f. 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;
- g. 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; 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 (e) above;
- h. 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;

- i. 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);
- j. 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; and
- k. the liabilities of the Fund shall be deemed to include:
 - i. all bills, notes and accounts payable;
 - ii. all administrative expenses payable and/or accrued;
 - iii. all contractual obligations for the payment of money or property, including unpaid distributions or dividends;
 - iv. all allowances authorized or approved by the Trustee or directors of the corporation for taxes; and
 - v. all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding Securities.

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.

Calculation of Net Asset Value

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. (Toronto time) on each day of the week on which the Toronto Stock Exchange is open (each such date being referred to herein as a "Valuation Date"). 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.

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.

Purchases, Switches, and Redemptions

PURCHASES

Opening an Account

Before you can buy units of the Funds, except for Series F units of MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool and MDPIIM International Equity Index Pool, and Series I units if you are an institutional investor, Series F units and Series D units of MDPIIM Emerging Markets Equity Pool, you must open either an account with Bank of Nova Scotia Trust Company, or its successors and assign, who may be an affiliate, who will open a discretionary managed account with MD Private Investment Counsel, a division of MD Financial Management or you must open directly, a discretionary managed account with MD Private Investment Counsel, a division of MD Financial Management. For an account opening package, you can call Bank of Nova Scotia Trust Company, or its successors and assigns, as applicable, or MD Private Investment Counsel at 1 800 267-2332 or pick one up at one of their respective offices.

Before you can buy Series F units of MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool and MDPIIM International Equity Index Pool, or Series I if you are an institutional investor, Series F or Series D units of MDPIIM Emerging Markets Equity Pool, you must open an account with MD Management. For an account opening package, call us at 1-800-267-2332 or pick one up at one of the MD Management branch offices.

Qualified Investors

All series of units of the Funds managed by MD Financial Management may generally only be purchased by Qualified Investors as defined by MD Financial Management Inc., disclosed in the account opening documentation from time to time.

All series of units of the Funds, other than Series F units of MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool, MDPIIM International Equity Index Pool, and Series I, Series F and Series D units of MDPIIM Emerging Markets Equity Pool may only be purchased by Qualified Investors who are either clients of Bank of Nova Scotia Trust Company or its successors and assigns who may be an affiliate, 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 MDPIIM Emerging Markets Equity Pool, MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool, and MDPIIM 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. who have appointed MD Private Investment Counsel to provide discretionary portfolio management services and advice.
- 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 an order execution only trading platform approved by MD Management Limited ("MD Management").

Units of MDPIIM Emerging Markets Equity Pool, MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool, and MDPIIM International Equity Index Pool may also be purchased by other funds managed by the Manager. Purchases shall be executed on days specifically designated as "trading days" by MD Financial Management Inc.

For more details regarding the Series A, Private Trust Series, Series I, Series F and Series D units of the Funds see the Fund specific details in Part B of this Document.

Minimum Investment

Your first investment in any Fund must be at least \$3,000 ("minimum initial subscription amount"). After your first investment, the minimum investment you can make in a Fund is \$1,000 ("minimum ongoing investment amount"). MD Financial

Management Inc. may vary the minimum initial subscription amount or ongoing minimum investment amount, at any time and in any single instance without notice. There are no fees or charges applicable when you purchase the Funds.

If your investment in a Fund falls below \$1,000, or when a securityholder redeems securities, the effect of which would reduce the balance to less than \$1000, MD Financial Management Inc., as Manager of the Funds may, in its sole discretion, redeem the units and pay to you 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.

Purchasing Securities

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 price at which we sell the Fund's units to you will be the Series NAV per unit, calculated after we receive your instructions and payment at our office in Ottawa, subject to a 4:00 p.m. (Eastern time) cut off time for processing purposes, on trading days. There is no acquisition charge payable with respect to subscriptions for securities of a Fund.

If payment of the total amount of the purchase order and all necessary documents are not received by the Manager within one business day 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.

In the case of all Funds which consist of multiple series of units, although the money you and other investors pay to buy Private Trust Series, Series A, Series I, Series F and Series D units are tracked separately on a series-by-series basis in each Fund's records, the assets of all series within each Fund are combined into a single pool for each Fund to create one portfolio per Fund for investment purposes.

Pursuant to the Distribution Agreement, MD Management has been appointed principal distributor of Series F units of MDPIM Canadian Equity Index Pool, MDPIM US Equity Index Pool and MDPIM International Equity Index Pool, and Series I, Series F and Series D units of MDPIM Emerging Markets Equity Pool to use its best efforts to effect the distribution and sale of such units. These units may be purchased through MD Management in jurisdictions where it is qualified to effect such sale. Securities of each Fund may currently be purchased in all provinces and territories of Canada.

We, and MD Management, have the right not to sell you units of the Funds. If we, or MD Management decide not to sell units to you, we will make this decision within one business day of receiving your order at our office in Ottawa, and we will return any money you have given us for the order immediately.

All sales of Series F units of MDPIM Canadian Equity Index Pool, MDPIM 500US Equity Index Pool and MDPIM International Equity Index Pool, and Series I, Series F and Series D units of MDPIM Emerging Markets Equity Pool are made through employees of MD Management. MD Management may pay yearly incentives, in varying amounts, as disclosed under "Dealer Compensation" to selected employees and/or teams of employees. Such incentives are based on the overall performance of the employee or team during the past year (which includes consideration of an employee's or team's sales activities), but they are not based on the sales of securities of any particular mutual fund distributed by MD Management. Such performance is evaluated on several factors, which include the development of new client relationships and the maximization of assets maintained in MD Management accounts by clients allocated to a particular employee or team.

If you own units of the Funds, and you no longer qualify as a Qualified Investor, you will be restricted in purchasing additional units.

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 the 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. Please refer to "Fees and Expenses Payable Directly by You" in the table under the heading "Fees and Expenses".

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

- i. made in connection with any systematic and scheduled withdrawal program;
- ii. where the amount of the redemption or switch is less than \$10,000;
- iii. 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
- iv. 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 completely eliminated.

SWITCHES

A securityholder who wishes to transfer all or part of their 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 above applies.

Switches among the Funds managed by MD Financial Management Inc. can be accommodated by or through your portfolio manager. Trading requests must be received in writing.

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 above 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.

When you switch, you are redeeming units of one Fund and using the proceeds to buy units of another.

Switching may thus trigger either a capital gain or loss, which could have tax implications. This is discussed in more details in "Income Tax Considerations" at page 20 of this simplified prospectus.

REDESIGNATIONS

For the Funds that have more than one series, you may re-designate your units as units of the other series within the same Fund, provided that you are eligible to invest in the series of units into which you are re-designating.

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 re-designate your Series I, Series F or Series D units, respectively, to Series A units of the same Fund.

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.

If you own Private Trust Series units of MDPIM Canadian Equity Pool or MDPIM US Equity Pool, and you cease to be a client of Bank of Nova Scotia Trust Company, or its successors and assigns, as applicable, or a managed account client of MD Private Investment Counsel, a division of MD Financial Management, and you own series A units of these Funds as of the date of cessation, MD Financial Management may at its option re-designate your Private Trust Series units to 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.

A re-designation (also called a conversion) 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.

REDEMPTIONS

Securities of a Fund are redeemable on demand at the option of a securityholder by delivery to MD Financial Management or your portfolio manager of a request that a specified number or dollar value of securities be redeemed. Trading requests must be received in writing. The price at which we redeem your securities will be the first NAV per unit, or in the case of Funds with more than one series of units, Series NAV per unit, calculated on a trading day after we receive instructions from you or your portfolio manager at our head office in Ottawa, subject to a 4:00 p.m. (Eastern time) cut off for processing on a trading day, 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 "Calculation of Net Asset Value"). MD Financial Management Inc. will pay you in Canadian funds either by cheque or direct deposit, depending on your instructions, and will mail the cheque or make the deposit within one business day of the date MD Financial Management Inc. determines the net asset value, or Series NAV, of the units you are redeeming. 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 above applies. Redeeming may trigger either a capital gain or loss, which could have tax implications. Please see page 20 "Income Tax Considerations" for more details.

There are no fees or charges applicable when you redeem your Fund's units, other than in circumstances where the early redemption fee described above applies.

If all necessary documents required to process the redemption request are not received by the Manager within one business day 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.

In extraordinary circumstances, we may suspend your right to redeem units, suspend payment, or delay the date of payment. MD Financial Management may, in its sole discretion and judgment, suspend your right to redeem units, suspend the payment of, or from time to time delay the date fixed for payment with respect to redeemed units, of the Funds where:

- a. normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside of Canada on which securities are listed and traded, or on which specified derivatives are traded if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Fund, without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonable alternative for the 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 the Funds to pay for redeemed units pro rata from among those unitholders 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 unitholder of the Fund who has requested redemption.

TRANSFERS

MD Financial Management Inc. charges a \$135 transfer-out fee (plus HST) for each registered or non registered investment account that is transferred in whole or in part to another financial institution. (Please refer to "Fees and Expenses Payable Directly by You" in the table at page 19).

Optional Services

REGISTERED TAX PLANS

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 *Income Tax Act* (Canada) (the "Act") for Registered Retirement Savings Plan ("RRSPs"), Registered Retirement Income Funds ("RRIFs"), Registered Education Savings Plan ("RESPs"), Registered Disability Savings Plan ("RDSPs"), Deferred Profit Sharing Plan ("DPSPs"), Tax Free Savings Accounts ("TFSA") and First Home Savings Account ("FHSA").

You can set up an RRSP, RRIF or TFSA through us by opening a MD Financial Management Savings Plan ("MDFM RSP"), a MD Financial Management Retirement Income Fund ("MDFM RIF") or a MD Financial Management Tax-Free Savings Account

("MDFM TFSA"). MD Financial Management Inc. has arranged for The Bank of Nova Scotia Trust Company ("Scotiastrust") to act as trustee and to register the plans under the provisions of the Act and, where applicable, the *Taxation Act* (Quebec). Scotiastrust is paid a fee for these services. There is no charge for setting up or ending a MDFM RSP, a MDFM RIF or a MDFM TFSA although there is a fee where a MDFM RSP, a MDFM RIF or a MDFM TFSA is transferred in whole or in part to another financial institution (see "Fees and Expenses Payable Directly by You" on page 19). Scotiastrust has retained MD Financial Management Inc. to administer and manage these plans.

Scotiastrust, as trustee of the registered tax plans holds all cash balances as well as the legal title to the assets under the plan.

PRE-AUTHORIZED CONTRIBUTIONS

You can set up a pre-authorized contribution plan ("PAC plan") to make regular, automatic withdrawals from your bank account to buy Series D of MDPIEM Emerging Markets Equity Pool, and Series F units of MDPIEM Emerging Markets Equity Pool, MDPIEM Canadian Equity Index Pool, MDPIEM US Equity Index Pool, and MDPIEM International Equity Index Pool. 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 MDPIEM Emerging Markets Pool. You can end your PAC plan at any time by notifying us in writing or by calling the MD Trade Centre at 1 800 267-2332. 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 setting up, modifying or ending a PAC plan. 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 (as defined below). You may make a maximum of two contributions per month to a PAC plan. Contributions can be made on any day of the month as chosen by you (a "Plan Debit Date"). PAC plans can also be established for quarterly contributions. If the Plan Debit Date falls on a weekend or bank holiday, the contribution will be made on the next business day following the Plan Debit Date. PAC subscriptions are invested on a business date as described in the section titled "Purchases" and coinciding with or immediately following the Plan Debit Date. The minimum contributions that can be made through a PAC are subject to the minimum purchase requirements as set out in the section titled "Purchases".

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).

Fees and Expenses

The following illustrates the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. Other than as described below, unitholders will be sent a written notice at least 60 days before the effective date of a change which could result in an increase in charges to a Fund. In some circumstances we may waive all or a portion of a fee or expense that is otherwise payable by a Fund. In these circumstances, we may cease to waive such a fee or expense at any time and without notice to unitholders.

When a Fund invests in another investment fund, including exchange-traded funds, (an “underlying fund”), the underlying fund may pay a management and incentive fee and other expenses in addition to the fees and expenses payable by the Fund. However, the Fund will not pay a management or incentive fee that, to a reasonable person would duplicate a fee payable by the underlying fund(s) for the same service. The Fund will not pay any sales charges or redemption fees for its purchase or redemption of securities of any underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund. In addition, in calculating the management expense ratio (“MER”) of each series of such a Fund, the proportional MER for the underlying funds in which the Fund invests, is included in the MER calculation.

FEES AND EXPENSES PAYABLE BY THE MD FUNDS

MANAGEMENT FEES	<p>No management fee is charged by the Manager of the Funds in respect of: all units of MDPIIM International Equity Pool, MDPIIM Short-Term Bond Pool, MDPIIM Bond Pool, MDPIIM Dividend Pool, MDPIIM Strategic Opportunities Pool and MDPIIM Strategic Yield Pool; the Private Trust Series units of MDPIIM Canadian Equity Pool and MDPIIM US Equity Pool; and Series A units of MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool, MDPIIM International Equity Index Pool and MDPIIM Emerging Markets Equity Pool, since investors in these units and series of units have agreed to pay a separate scaled managed account fee based on assets under management directly to MD Private Investment Counsel. The maximum fee is 1.56%.</p> <p>Each of MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool and MDPIIM International Equity Index Pool in respect of Series F units, and MDPIIM Emerging Markets Equity Pool, in respect of Series F and Series D units, pays MD Financial Management an annual management fee based on a fixed percentage of the weekly average of the daily Series NAV of a Fund. In exchange for management fees, MD Financial Management manages the business of the Funds, which includes providing the following services:</p> <ul style="list-style-type: none"> ♦ Processing orders for subscriptions and redemptions of units of the Funds, ♦ Setting the investment objectives and strategies of the Funds; ♦ Appointing and monitoring a portfolio manager for the Funds to manage the investment portfolios of the Funds, including investment analysis and recommendations, making investment decisions (subject to the ability of MD Financial Management to veto any investment decision), and effecting the purchase and sale of the investment portfolios of the Funds including brokerage arrangements; ♦ Arranging for custodial services; and ♦ Ensuring the Funds are operating in compliance with all applicable legislation and regulatory requirements. <p>The management fees are unique to each Fund and to each series of units of each such Fund. See the information specific to each Fund included in Part B of this simplified prospectus.</p> <p>MDPIIM International Equity Pool and MDPIIM Emerging Markets Equity Pool (with respect to Series A units only) pay an investment advisory surcharge in respect of each Fund's portfolio. The investment advisory surcharge payable by MDPIIM International Equity Pool will vary from 0.20% to 0.30% of the Fund's assets and the investment advisory surcharge payable by MDPIIM Emerging Markets Pools will vary from 0.40% to 0.50% of the Fund's assets.</p>
OPERATING EXPENSES	<p>Each Fund (except for MDPIIM Emerging Markets Equity Pool in respect of Series I, Series F and Series D units) pays for all operating expenses, as allowed by securities regulators which relate to that particular Fund. Operating expenses include, but are not limited to, brokerage fees on the buying and selling of securities, fees paid to the Securities Commissions, transaction costs associated with futures and other permitted derivatives, audit fees, sales taxes, custodial fees, IRC fees and expenses (which may include travel expenses, costs associated with legal advice obtained by the IRC and the costs of continuing education), taxes, issue costs, all expenses related to the prospectus and to meetings of unitholders as well as Fund servicing costs. The IRC fees and expenses are described under “Independent Review Committee Compensation”.</p> <p>Operating expenses which relate to the Funds as a whole are allocated on a pro rata basis among those Funds to which they relate. In the case of Funds having more than one series of units, each series of each such Fund, will be responsible for its proportionate share of those operating expenses that are common to all series of units, as well as those operating expenses that relate uniquely to that particular series. The Manager of the Funds may at any time waive or absorb any operating expense for which the Fund is responsible. The decision to absorb or waive expenses is reviewed annually and determined at the discretion of the Manager, without notice to unitholders.</p> <p>MD Financial Management will pay certain operating expenses of Series I, Series F and Series D units of MDPIIM 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 MDPIIM 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 MDPIIM 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 on page 33 of this simplified prospectus.</p>

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU	
SALES CHARGES	Not applicable
EARLY REDEMPTION FEE	2% of the amount redeemed or switched if the redemption or switch occurs within thirty (30) days of the date that the units or shares were purchased or switched. See section titled "Early Redemption Fee".
SWITCH FEES	Not applicable
REDEMPTION FEES	Not applicable
REGISTERED TAX PLAN (RRSP, RRIF, TFSA, FHSA) FEES	If your securities are held in an RRSP, RRIF or TFSA established through us, we pay the plan trustee's administration fees for you. You pay an annual trustee administration fee only if you hold securities of the Fund in an RRSP, RRIF, TFSA or FHSA that you did not set up through us.
OTHER FEES AND EXPENSES	Unitholders of these Funds, except for unitholders of Series F units of MDPIM Canadian Equity Index Pool, MDPIM US Equity Index Pool, MDPIM International Equity Index Pool, Series F and Series D unitholders of MDPIM Emerging Markets Equity Pool and Series I unitholders of MDPIM Emerging Markets Equity Pool that are not managed account clients, pay a scaled managed account fee to MD Private Investment Counsel, a division of MD Financial Management Inc., as set out in the discretionary investment counselling agreement entered into between such unitholders and MD Private Investment Counsel, a division of MD Financial Management Inc. Unitholders of Series F units of MDPIM Canadian Equity Index Pool, MDPIM US Equity Index Pool, MDPIM International Equity Index Pool and MDPIM Emerging Markets Equity Pool pay a fee to MD Management, as set out in the fee agreement entered into between such unitholders and MD Management.
TRANSFER OUT FEE	MD Financial Management Inc. charges a \$135 transfer out fee (plus HST) for each registered or non registered investment account that is transferred in whole or in part to another financial institution.

Dealer Compensation

SALES PRACTICES

Units of the Funds other than Series F units of MDPIM Canadian Equity Index Pool, MDPIM US Equity Index Pool, MDPIM International Equity Index Pool, and Series I, Series F and Series D units of MDPIM Emerging Markets Equity Pool are distributed only to Bank of Nova Scotia Trust Company clients or its successors and assigns, who may be an affiliate, and discretionary managed account clients of MD Private Investment Counsel.

Series F units of MDPIM Canadian Equity Index Pool, MDPIM US Equity Index Pool, MDPIM International Equity Index Pool, and Series F and Series D units of MDPIM Emerging Markets Equity Pool are sold only by MD Management. MD Management receives no sales commissions, trailing commissions or other compensation for selling the Funds.

Series I units of MDPIM Emerging Markets Equity Pool are sold to discretionary managed account clients of MD Private Investment Counsel, and are also sold by MD Management.

MD Management may pay short-term incentives to MD Financial Advisors who are its salaried employees, based on their overall performance. Performance is evaluated by several criteria, including the development of new client relationships and the retention of assets in clients' accounts. For the year ended October 31, 2024, MD Management paid incentives of between 0% and 281% of an MD Financial Advisor's salary.

EQUITY INTERESTS

MD Financial Management Inc. owns all the issued and outstanding Common Shares of MD Management. The Bank of Nova Scotia owns all the issued and outstanding Common Shares of MD Financial Management Inc.

Income Tax Considerations

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 the administrative and assessing policies of the Canada Revenue Agency published in writing prior to the date hereof. 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.

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.

INCOME TAX CONSIDERATIONS FOR THE MUTUAL FUNDS

Each Fund will distribute to securityholders in each calendar year sufficient of its net income and net realized capital gains so that the Fund 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.

Each Fund is required to include in income for each taxation year any dividends received by it in a taxation year and all interest (or amounts that are considered to be interest for the purposes of the Act) that accrues or is deemed to accrue to it to the end of the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. 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 or from sales of precious metals may be treated as income or capital gains and losses, depending on the circumstances. The Canada Revenue Agency has expressed its opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. Accordingly, the Canada Revenue Agency may disagree with the position of a Fund to treat gains from dispositions of precious metals as capital gains. 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 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.

INCOME TAX CONSIDERATIONS FOR INVESTORS

Securityholders will be required to include in their 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 them 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 the securityholders' income as if such income had been received by them 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 would otherwise be 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 of their securities will be nil immediately afterwards.

A securityholder will be taxed on distributions of income and capital gains, even if the distributions relate to income and capital gains accrued to the Fund or were realized by the Fund before the securityholder acquired the securities and were reflected in the purchase price of the securities. Any distributions of capital gains made by a Fund will generally be made after December 15, and income distributions may be made several times a year. However, distributions can be made at any time in the calendar year at the discretion of the Manager. Securityholders should consider how this tax cost might affect them when they buy securities of a fund.

Alternative Minimum Tax

In general terms, net income of a Fund paid or payable to a securityholder that is designated as net realized taxable capital gains or taxable Canadian dividends, or taxable capital gains realized by a securityholder on the disposition of securities may increase their liability for alternative minimum tax.

Disposition of Securities of Mutual Fund Trusts Held Outside Registered Tax Plans

A Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager or sub-adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving a distribution from the Fund in the year that must be included in determining a taxable investor's income for tax purposes. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

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 reasonable costs of disposition.

In general, the adjusted cost base of securities of a series of a Fund equals:

- i. the initial investment (including any sales charges paid);
- ii. plus the cost of any additional investments (including any sales charges paid);
- iii. plus reinvested distributions;
- iv. minus the capital returned in any distributions;
- v. minus the adjusted cost base of any securities of the series previously redeemed or switched.

The adjusted cost base of a security in a series of a Fund generally will be determined by averaging the cost of all securities in that series of the Fund owned by a securityholder at a particular time.

Generally, one half of any capital gain realized by a securityholder in a taxation year on the disposition of securities will be included in the securityholder's income for that taxation year and one half of any capital loss realized in the year must be deducted from the taxable portion of any capital gains realized in that taxation year. One half of any unused capital losses may generally be deducted against the taxable portion of any capital gains arising in the three immediately preceding taxation years or in subsequent taxation years, subject to the rules in the Act.

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.

Eligibility for Investment by Registered Tax Plans

Securities of the Funds will be qualified investments under the Act for RRSPs, RRIFFs, RESPs, RDSP, DPSPs, FHSAs and TFSA's provided that the Funds qualify as "mutual fund trusts" under the Act effective at all times. Annuitants of RRSPs and RRIFFs, holders of TFSA's, FHSAs 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, RRIFF, RESP, RDSP, DPSP, FHSA or TFSA's, 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 TFSA's are not subject to tax, and RESPs FHSAs and RDSPs are subject to special rules).

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.

Additional Information

ENHANCED TAX INFORMATION REPORTING

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "IGA"), and related Canadian legislation, the Funds and/or MD Management are required to report certain information (including certain financial information) with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered tax plans such as RRSPs), to the Canada Revenue Agency ("CRA"). The CRA exchanges this information annually with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS"), the Funds and/or MD Management are required under Canadian legislation to identify and report to the CRA certain information (including certain financial

information) relating to unitholders in the Funds who are tax residents in a country outside of Canada and the U.S. (excluding registered tax plans such as RRSPs). The CRA exchanges this information annually to the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the CRS.

INDEX LICENSE AGREEMENTS

We have entered into license agreements, where required, in connection with our use of target indices for some of the Funds.

SOLACTIVE

We currently have a licensing agreement with Solactive AG, which may include its affiliates ("Solactive") dated July 30, 2020 and an order schedule effective as of February 10, 2025 to use certain of its indices.

Either party may terminate the agreement upon on year's prior written notice. Either party may terminate the agreement without notice for good cause, including where the other party breaches a material contractual obligation and fails to remedy the breach within a reasonable period following written notice of such breach

MDPIM Canadian Equity Index Pool, MDPIM US Equity Index Pool and MDPIM International Equity Index Pool (the "MDPIM Index Pools") are not sponsored, promoted, sold or supported in any other manner by Solactive nor does Solactive offer any express or implicit guarantee or assurance either with regard to

the results of using the indices and/or index trademarks or the index prices at any time or in any other respect. The indices are calculated and published by Solactive. Solactive uses its best efforts to ensure that the indices are calculated correctly. Irrespective of its obligations towards the MDPIM Index Pools or the Manager, Solactive has no obligation to point out errors in the indices to third parties including but not limited to investors and/or financial intermediaries of the MDPIM Index Pools. Neither publication of the indices by Solactive nor the licensing of the indices or index trade marks for the purpose of use in connection with the MDPIM Index Pools constitutes a recommendation by Solactive to invest capital in said MDPIM Index Pools nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in the MDPIM Index Pools.

No purchaser, seller or holder of this Fund or any other person or entity, should use or refer to any Solactive trade name, trademark or service mark to sponsor, endorse, market or promote this Fund without first contacting Solactive to determine whether Solactive's permission is required. Under no circumstances may any person or entity claim any affiliation with Solactive without the prior written permission of Solactive.

Exemptions and Approvals

Please see "Investment Restrictions" below for a description of all exemptions from, or approvals in relation to, NI 81-102, obtained by the Funds or the Manager that continue to be relied on by the Funds or the Manager.

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
MDPIM Emerging Markets Equity Pool
MDPIM Canadian Equity Index Pool (formerly MDPIM S&P/TSX Capped Composite Index Pool)
MDPIM US Equity Index Pool (formerly MDPIM S&P 500 Index Pool)
MDPIM International Equity Index Pool

(the “Funds”)

This 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: May 30, 2025

(Signed) “Pamela Allen”

Pamela Allen
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 Funds**

(Signed) “Alex Besharat”

Alex Besharat
Director

(Signed) “Massimo Ceschia”

Massimo Ceschia
Director

Certificate of the Principal Distributor

of

MDPIM Emerging Markets Equity Pool (Series I, Series F and Series D units only)
MDPIM Canadian Equity Index Pool (formerly MDPIM S&P/TSX Capped Composite Index Pool) (Series F units only)
MDPIM US Equity Index Pool (formerly 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 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: May 30, 2025

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

(Signed) “Pamela Allen”

Pamela Allen
Chief Executive Officer
MD Management Limited

Specific Information about Each of the Mutual Funds Described in this Document

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

When you invest in a mutual fund, you're investing in a pool of investments. Mutual funds offer people with similar investment goals the advantage of professional management and diversification not normally available to them as individuals.

Mutual funds offer choice and flexibility. With the Funds, you can choose from among 12 funds, each with different objectives, risks, and management strategies. You can easily switch among the Funds when your financial objectives and circumstances change.

On occasion a mutual fund may be reorganized with or its assets may be transferred to another mutual fund. The Funds may undertake such a transaction with another mutual fund managed by MD Financial Management Inc. as the Manager or an affiliate of the Manager, provided that the Fund's unitholders are sent a written notice at least 60 days before the effective date of the transaction. In addition, the Fund's independent review committee must approve the change and the transaction must comply with certain other requirements of applicable securities legislation.

General Investment Risks

Mutual funds own different types of investments, depending upon the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic and financial conditions (whether as a result of global or regional political, economic, health and banking crises or otherwise), and market and company news. In addition, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, terrorism and related geopolitical risks (including tariff changes or import restrictions), may lead to increased market volatility in the short-term and may have adverse more general long-term effects on world economies and markets, including U.S., Canadian and other economies and securities markets. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in a Fund is not guaranteed.

Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under extraordinary circumstances, a Fund may suspend redemptions. Please see "Redemptions" on page 16 for details.

All mutual funds entail risk. Please see below for details on the particular Fund you are interested in, or ask your portfolio manager to help you to determine whether these Funds are appropriate for your investment portfolio.

The investment objectives, type of fund and management strategies of the Funds are described in Part B of this document. To help you make your choice, the Funds may be grouped into the following categories:

- ♦ Income funds
- ♦ Canadian equity funds
- ♦ US equity funds
- ♦ International equity funds

- ♦ Global equity funds
- ♦ Tactical balanced funds

All mutual funds entail risk, but some funds are less risky than others. We have listed the categories of Funds in order of risk – from least risky (income funds) to most risky (US and International equity funds). Please below for details on the particular Funds you are interested in.

In general, the value of less risky funds varies less widely from day-to-day and from week to week than the value of more risky funds. For example, the value of income funds usually varies less than the value of equity funds. Income funds usually provide more conservative but more stable returns than equity funds. In the short term, equities can expose an investor to lower returns and even losses because of dramatic fluctuations in value. But even though funds that invest in equities are riskier – their value changes more often and more dramatically than income funds – equities have historically provided higher returns over the long term.

Please speak with your portfolio manager to determine whether these Funds are appropriate for your investment portfolio.

Specific Investment Risks

Commodities risk

Certain Funds may invest indirectly in commodities or commodity sectors, including gold, silver, energy, grains, industrial metals, livestock, precious metals and softs (e.g., cocoa, cotton, coffee and sugar) through exposure to these commodities using exchange traded funds ("ETFs").

"Gold/Silver ETFs" are ETFs traded on a stock exchange in Canada or the United States that seek to replicate the performance of either 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 traded on a stock exchange in Canada or the United States that seek to replicate the performance of either one or more physical commodities, other than gold or silver, on an index that 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 interests of which are such physical commodities. As the Funds will be exposed to these commodities, they will be affected by changes in the prices of the commodities, which can fluctuate significantly in short time periods, causing volatility in the Funds' net asset value.

Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values, new discoveries or changes in government regulations affecting commodities.

Concentration risk

Funds are typically limited to holding less than 10% of securities in any one issuer at the time of purchase.

Holding more than 10% of assets in a single issuer may provide less diversification which can impact fund volatility and returns. Similarly, concentrating investments in a particular region or sector will also impact fund volatility and returns.

Cybersecurity risk

With the increased use of technologies such as the Internet to conduct business, the Manager and each Fund has become potentially more susceptible to operational and information security risks through breaches in cybersecurity.

In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the Manager's or a Fund's digital information systems, networks or devices through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal unitholder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the Manager or the Fund. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the Manager's or a Fund's systems, networks or devices.

Any such cybersecurity breaches or losses of service may cause the Manager or a Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

While the Funds and the Manager have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches of the Manager's or the Funds' third party service providers may disrupt the business operations of the service providers and of the Manager or the Fund. These disruptions may result in financial losses, the inability of Fund unitholders to transact business with the Fund and inability of the Fund to process transactions, the inability of the Fund to calculate its net asset value, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures.

A Fund and its unitholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the Fund will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the Manager's or the Fund's third-party service providers in the future, particularly as the Manager and the Fund cannot control any cybersecurity plans or systems implemented by such service providers. Cybersecurity risks may also impact issuers of securities in which a Fund invests, which may cause the Fund's investments in such issuers to lose value.

Derivatives risk

A derivative is a contract between two parties, the value of which is derived from an underlying asset such as a security or currency. Some examples of derivatives are: options, futures contracts, forward contracts, and swap contracts. Options are instruments that grant owners the right, but not the obligation, to buy or sell an asset or commodity at a fixed price, either of a fixed date or up until a specific date. Futures contracts and forward contracts represent an agreement to buy or sell an asset or commodity at a fixed price on a future date. Swap contracts are agreements between parties to exchange the returns on assets over a fixed period of time. Derivatives are used for two purposes: hedging and non hedging purposes.

Hedging

Hedging involves attempting to protect security price, currency exchange rate, or interest rate from changes that negatively impact the value of the Fund.

For futures contracts, forward contracts and swap contracts, there is no guarantee that a market will exist when the Fund wants to buy or sell a contract. Therefore, there is a chance the Fund won't be able to realize its profits or limit its losses by converting its derivative investments to cash.

The other party to a derivative contract may not be able to honour its obligations under the contract.

If a Fund has deposited money with a derivatives dealer and that dealer goes bankrupt, the Fund may lose these deposits.

Derivatives used in foreign markets may be less liquid than derivatives used in Canada.

Investment exchanges can impose trading limits on derivatives which could prevent a Fund from carrying out the derivative contract.

There is no guarantee that a Fund's use of derivatives will be effective.

A Fund's total exposure to any issuer by direct investment or derivative transactions, other than for hedging purposes, or when an exception has been granted, is limited to 10% of the total market value of the Fund's assets.

Non Hedging

A Fund may use derivatives to gain exposure to an investment rather than purchasing the investment directly to provide lower transaction or custodial fees, improved liquidity, leveraged returns, or to enhance diversification. In addition to the risks detailed in the hedging section, derivatives used to gain effective exposure are also subject to the following risks:

Derivatives can drop in value similar to other investments;

A derivative's price may be more volatile than that of its underlying security; and

A derivative's price can be impacted by factors, such as speculative investing, other than its underlying security.

Emerging markets risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices increase the possibility of fraud and other legal problems. The value of these investments may rise and fall substantially.

Equity risk

Businesses issue equity securities, such as shares or units, to help pay for their operations and finance future growth. Funds that buy equities become part owners of the company that issued the securities. Changes in the value of the businesses change the value of the Fund. The price of a security is influenced by the outlook for the particular business, by the market activity and by the larger economic picture, both at home and abroad. When the economy is expanding, the outlook for many businesses may also be good and the value of their securities may rise. The opposite is also true.

Common shares are the most frequent type of equity securities. However, equity securities also include preferred shares, securities convertible into common shares and warrants.

Historically, equity securities are more volatile than fixed-income securities. Securities of small-market-capitalization companies can be more volatile than securities of large-market-capitalization companies.

Exchange-traded fund (ETF) risk

The Funds may invest in an underlying fund whose securities are listed for trading on an exchange (an "exchange-traded fund" or "ETF"). ETFs aim to replicate the price movement of an index, commodity, or basket of assets. An ETF may suffer from tracking error, the difference between the price movement of the ETF and the price movement of the asset(s) it is tracking. ETFs may also be exposed to commodities risk, derivatives risk, foreign currency risk, and liquidity risk.

ESG factor risk

The ESG factors considered in a fund's investment process and the extent to which they are considered, if at all, depend on a fund's particular investment objectives and strategies. Funds that do not incorporate ESG considerations into their investment objectives do not seek to achieve any ESG-related outcome or attributes at the security or portfolio level, and do not make any commitments regarding the ESG-related attributes at the security or portfolio level. For those funds that consider ESG factors, but do not incorporate ESG considerations into their investment objectives, ESG factors are considered, when deemed material, alongside many other factors, through the lens of how they could impact the investment objectives of each fund. The investment approach of the Portfolio Manager or sub-adviser, as applicable, may not eliminate the possibility of the fund having exposure to companies that certain investors may perceive to exhibit negative ESG characteristics or poor performance on certain ESG factors. Investors can differ in their views of what constitutes positive or negative ESG performance on any given ESG factor. As a result, a fund may invest in issuers that do not reflect the beliefs and values of every investor.

Fixed income investments risk

In general, the value of a fixed-income investment moves inversely with interest rates. If interest rates rise, the value of a

fixed income investment will usually fall. If interest rates decline, the value of a fixed-income investment will generally increase. The magnitude of the decline will be greater for longer-term fixed income securities than for shorter-term fixed income securities.

In addition, to the extent that a Fund invests in instruments with a negative yield (e.g. where there are negative interest rates), its value could be impaired.

It is possible that some issuers of debt securities could default on their obligations under the security. Alternatively, an issuer may suffer adverse changes in financial condition that could lower the credit rating of its debt securities which can affect liquidity and make it more difficult for the Fund to sell the security.

Many types of debt securities are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment risk can offer less potential for gains when the credit quality of the issuer improves.

If there are changes in the market's perception of the issuers of debt securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity.

Foreign currency risk

Where a Fund holds securities denominated in foreign currencies, the Canadian dollar value of these securities is affected by changes in the exchange rate. If the Canadian dollar declines in value against the foreign currency, the value of your investment, expressed in Canadian dollars, will increase. If the Canadian dollar rises in value against the foreign currency, there is a negative impact on the Fund's return.

Foreign securities risk

The performance of a Fund investing in foreign markets will be affected by market conditions and by general economic and financial conditions in those countries where the Fund's investments are traded.

There may be less information available and less stringent regulatory requirements for issuers of securities in other countries, securities trading on foreign markets may be less liquid and their prices may change more dramatically than securities that trade in Canada and the United States, and they may be exposed to the effects of political or social instability.

Portfolios of foreign securities are subject to the law and regulations of foreign countries, which can affect foreign convertibility, repatriation of assets and the trading and settlement of securities transactions.

High yield bond risk

Issuers of high yield bonds (typically categorized as below investment grade) may be less financially secure than issuers of higher rated fixed income securities and have a corresponding greater chance of default, particularly in periods of economic downturn. Markets for high yield bonds may be impacted by volatility and low liquidity.

Income trust risk

Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business.

Returns on income trusts are neither fixed nor guaranteed. Returns will vary based on the performance of the underlying business of the income trust.

Risks related to specific income trusts will vary depending upon the business or sector in which the income trust invests. For example, oil and gas and other commodity based royalty trusts, real estate trust and pipeline and power trusts will have varying degrees of risk related to its sector and the underlying asset or business. These may include business developments such as a decision to expand into a new type of business, the entering into of a favourable supply contract, the cancellation by a major customer of its contract or significant litigation.

Trust units are typically more volatile than bonds (corporate and government) and preferred shares.

It is possible that to the extent that claims against an income trust are not satisfied by that trust, investors, including a mutual fund investing in such a trust, could be held responsible for such obligations. Certain but not all jurisdictions have enacted legislation to protect investors from some of this potential liability.

Indexing risk

Some of the Funds are index funds and use a variety of indexing strategies. Indexing strategies involve tracking the performance of an index by tracking the performance of the investments included in the index. In accordance with the regulations of the Canadian securities regulatory authorities, index funds may invest more than 10% of their assets in the securities of one issuer in order to reach their investment objective and track an index more closely. Because of this concentration, index funds may tend to be more volatile and less liquid than other, more diversified mutual funds.

In the event of redemption of a large number of securities by their holders, it could be more difficult to obtain a reasonable price for the securities of certain issuers.

Index funds seek to produce a return similar to that of their benchmark index. However, expenses associated with the investments and management of index funds can reduce their overall returns. Those expenses include transaction fees, management fees and other expenses of the mutual funds. Consequently, a perfect correlation between the return of an index fund and the return of its benchmark index is not likely.

Large capitalization companies risk

Large capitalization companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

Large investor risk

Securities of the Funds may be purchased and redeemed by large investors, such as financial institutions, members of The Bank of Nova Scotia Group or other mutual funds, including those funds managed by the Manager. These investors may purchase or redeem large numbers of securities of a Fund at one time. The purchase or redemption of a substantial number of securities of a Fund may require the Fund's investment adviser to change the composition of a portfolio significantly or may force the investment adviser to buy or sell investments at unfavourable prices, which can affect the Fund's performance and may increase realized capital gains of the Fund.

Liquidity risk

Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies may be

difficult to buy or sell and the value of Funds that buy these securities may rise and fall substantially.

For example, smaller companies may not be listed on a stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet a developed market or revenue stream. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. Small company shares generally trade less often and in smaller amounts than larger companies, making them potentially more difficult to sell.

Market risk

Companies issue equities, or stocks, to help finance their operations and future growth. Mutual funds that purchase equities become part owners in these companies. The company's outlook, market activity and the larger economic picture influence the price of a stock. When the economy is expanding, the outlook for many companies will be good and the value of their stocks should rise. The opposite is also true. Usually, the greater the potential reward, the greater the risk.

For small companies, start ups, resource companies and companies in emerging sectors, the risks and potential rewards are usually greater. Some of the products and services offered by technology companies, for example, can become obsolete as science and technology advance.

Equities (stocks) are affected by shifts in economic and financial market conditions and by changes within the industry sectors in which the Fund invests.

Securities lending risk

All of the Funds may engage in securities lending transactions to the extent permitted by Canadian securities regulatory authorities from time to time. In securities lending transactions, a mutual fund lends securities it holds for a set period of time to borrowers who post acceptable collateral.

To engage in securities lending, the manager of the mutual fund appoints 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 mutual fund 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 mutual fund.

To limit this risk:

- i. a mutual fund must hold collateral equal to no less than 102% of the value of the loaned securities (where the amount of collateral is adjusted each trading day to make sure that the value of the collateral does not go below the 102% minimum level);
- ii. the collateral to be held may consist only of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan;
- iii. a mutual fund cannot loan more than 50% of the net asset value of the mutual fund (not including the collateral held by the mutual fund) through securities lending transactions.

Series risk

Some of the Funds may offer for sale more than one series of securities. If more than one series is offered for sale, each series will have its own fees and expenses which each Fund tracks separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the Fund's assets, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which could lower the investment return of those other series. The Manager of the Fund may at any time, and at its discretion, waive or absorb any series expense.

Short selling risk

Short selling involves borrowing securities from a lender and selling them on the open market.

Borrowed securities may rise in value or not fall enough to cover transaction costs resulting in a loss.

Poor liquidity for the borrowed security could impact the sale or repurchase prices. In addition, the lender of the borrowed securities could go bankrupt resulting in the loss of deposited collateral. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender).

Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value creating a loss for a Fund.

A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist.

The lender may also recall borrowed securities at any time.

The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender.

The Funds will adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and by limiting the amount of exposure for short sales to the total market value of all securities of an issuer of the securities sold short by a Fund to 5% of the net asset value of the Fund and the total market value of all securities sold short by a Fund to 20% of the net asset value of the Fund.

The Funds will also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

Sovereign debt risk

Government entities may refuse or be unable to make interest payments, repay principal, or abide by other debt covenants. Legal or formal institutional framework related to a sovereign default may not exist or favour government interests.

Tax risk

The Funds may have to include amounts in computing their income with respect to investments in non Canadian exchange-traded funds notwithstanding that the Funds did not receive any corresponding distribution from the exchange-traded fund or realize a gain on the disposition of an interest in the exchange-

traded fund. Such deemed income inclusions could increase taxable distributions paid by the Funds to unitholders.

If a Fund experiences a "loss restriction event," (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's taxable income at such time to unitholders so that the Fund is not liable for income tax on such amounts), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund meets the conditions to qualify as an "investment fund" under the Act, including complying with certain asset diversification requirements.

INVESTMENT RESTRICTIONS**Restrictions on Activities and Investments**

The investment practices of the Funds are subject to various restrictions and requirements imposed by applicable securities laws including NI 81-102 that 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 and requirements 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 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 whose primary business is cannabis or cannabis related products. Primary business means that 25% or more of the company's revenue comes from 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 (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.

Change of Auditor

The Manager relied on the approval of the IRC to proceed with a change of auditor of the Funds from PricewaterhouseCoopers LLP to KPMG LLP effective April 1, 2022.

DESCRIPTION OF SECURITIES OFFERED BY THE MUTUAL FUNDS

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 MDPIIM International Equity Pool, MDPIIM Short-Term Bond Pool, MDPIIM Bond Pool, MDPIIM Dividend Pool, MDPIIM Strategic Yield Pool, MDPIIM Strategic Opportunities Pool, MDPIIM Emerging Markets Equity Pool, MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool and MDPIIM International Equity Index Pool, and Private Trust Series units of MDPIIM Canadian Equity Pool and MDPIIM 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, MDPIIM Emerging Markets Equity Pool has created four series of units, namely Series A, Series I, Series F and Series D units; MDPIIM Canadian Equity Pool and MDPIIM US Equity Pool have two series of units, namely Series A and Private Trust Series units; MDPIIM Canadian Equity Index Pool, MDPIIM US Equity Index Pool and MDPIIM International Equity Index Pool have two series of units, namely Series A and Series F units; and MDPIIM Short-Term Bond Pool, MDPIIM Bond Pool, MDPIIM Strategic Yield Pool, MDPIIM International Equity Pool, MDPIIM 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 MDPIIM Canadian Equity Pool and MDPIIM 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 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 effective date of 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 net realized capital gains generally after December 15 annually. In the case of MDPIIM Strategic Yield Pool, MDPIIM Strategic Opportunities Pool and MDPIIM Emerging Markets Equity Pool, income will generally be distributed annually, and generally after December 15. All other Funds, other than MDPIIM Short-Term Bond Pool, MDPIIM Bond Pool and MDPIIM Dividend Pool will generally distribute income on a quarterly basis. MDPIIM Short-Term Bond Pool, MDPIIM Bond Pool, and MDPIIM Dividend Pool will generally distribute income on a monthly basis. 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 Act.

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 tax 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.

NAME, FORMATION AND HISTORY OF THE FUNDS

MD Financial Management Inc. is the trustee and manager of each Fund.

Each Fund, other than MDPIM Canadian Equity Pool and MDPIM US Equity Pool were formed and are governed by a master declaration of trust dated December 6, 2002, as amended on January 4, 2007, March 18, 2010, October 25, 2010, January 23, 2013, April 11, 2014, June 21, 2014, December 19, 2014, March 20, 2017, May 10, 2017, August 25, 2017, November 21, 2017, March 19, 2018, June 17, 2019, May 30, 2023 and February 10, 2025, as may be further amended from time to time (the "MDPIM Declaration of Trust").

MDPIM Canadian Equity Pool and MDPIM US Equity Pool were formed and are governed by an amended and restated master declaration of trust dated December 28, 2000, as amended on February 27, 2001, October 30, 2002, and on December 12, 2002, October 25, 2010, June 21, 2014, January 13, 2015, May 10, 2017, and May 30, 2023 as may be further amended from time to time (the "MDPIM Canadian US Equity Declaration of Trust" and together with the MDPIM Declaration of Trust, the "Declarations of Trust").

Effective March 19, 2018, the MDPIM Declaration of Trust was amended to allow for the ability of the Manager to charge a fixed administration fee to new series of units at its discretion.

Effective October 3, 2018, The Bank of Nova Scotia completed the acquisition of the Manager and all its subsidiaries, resulting in a change of control of the Manager.

Effective January 1, 2022, the Manager appointed the Multi-Asset Management Team within 1832 Asset Management L.P. as the portfolio manager of each Fund, resulting in a change of portfolio manager.

Each Fund may use, or be referred to by, the English or French form of its name or by both forms.

The French name, any name changes in the last 10 years, and any major events affecting one Fund only in the last 10 years are described in the Fund's profile.

The Funds are unincorporated mutual fund governed by the laws of the Province of Ontario. The principal office of the Funds and MD Financial Management is located at 1870 Alta Vista Drive, Ottawa, Ontario K1G 6R7.

EXPLANATORY INFORMATION

This part of the simplified prospectus provides specific information about each of the Funds, including each Fund's investment objectives and strategies and management fees.

The following explanations are provided to help you more easily understand the specific information about the Funds.

Derivatives

A derivative is a contract between two parties the value of which is based on, or derived from an underlying asset such as a stock or currency. It is not a direct investment in the underlying asset itself. For more information on derivatives and their associated risks see "Specific Investment Risks" at page 25. Some examples of derivatives are: options, futures contracts, forward contracts, and swap contracts. Options are instruments that grant owners the right, but not the obligation, to buy or sell an asset or commodity at a fixed price, either on a fixed date or up until a specific date. Futures contracts and forward contracts represent an agreement to buy or sell an asset or commodity at a fixed price on a future date. Swap contracts are agreements between parties to exchange the returns on assets over a fixed period of time.

Management Expense Ratio (MER)

A common way of comparing the fees and expenses incurred by a mutual fund is the management expense ratio. The MERs for each Fund or each series of Funds, as the case may be, is the ratio expressed as a percentage, of the expenses of the mutual fund to its average net asset value, calculated in accordance with Part 15 of National Instrument 81-106 *Investment Funds Continuous Disclosure*.

Distributions

Payments of the earnings of a mutual fund to the Fund's unitholders. A Fund's earnings can be income from interest, derivatives and dividends, or capital gains from the sale of securities. Distributions are usually reinvested in additional units of the Fund, unless you elect to receive your distribution in cash. Generally, you must pay income tax on them whether you are paid in cash or the distributions are reinvested in additional Fund units, unless you hold the securities in an RRSP, RRIF, DPSP, RESP, RDSP or TFSA.

ESG Considerations

Funds that do not incorporate ESG considerations into their investment objectives or primary investment strategies do not seek to achieve any ESG-related outcome or attributes at the security or portfolio level, and do not make any commitments regarding the ESG-related attributes at the security or portfolio level, with the exception of an exclusion of investments in companies that manufacture tobacco or tobacco related products or whose primary business is cannabis or cannabis related products. Primary business means that 25% or more of the company's revenue comes from cannabis or cannabis related products. For those Funds that do not incorporate ESG considerations into their investment objectives or primary investment strategies, ESG factors are not determinative of portfolio holdings and play a limited role in the investment process. For those Funds advised by the Portfolio Manager that do not incorporate ESG considerations into their investment objectives or primary investment strategies, ESG factors are considered, when deemed material, alongside many other factors, through the lens of how they could impact the Fund's risk and/or return and investment objectives. For Funds that track an index, that do not incorporate ESG considerations into their investment objectives or primary investment strategies, ESG factors are not considered in the investment process, except insofar as the Portfolio Manager or Sub-adviser, as applicable, incorporates ESG considerations into proxy voting.

For the Funds, excluding funds that track an index, advised by the Portfolio Manager, the consideration of ESG factors is part of the fundamental investment process, which means that relevant financial and non-financial factors (ESG and otherwise) are considered when researching and analyzing securities and may include shareholder engagement strategies. Incorporating ESG factors into the investment process may include proprietary research, and a systematic approach to risks and opportunities. Issuers may also be evaluated based on ESG data provided by third-party research. ESG-related factors that may be considered could include but are not limited to: direct or indirect impacts of climate change (e.g., greenhouse gas emissions and associated regulatory costs, property damage and supply disruptions), poor labour standards and/or hiring practices, and weak or ineffective governance policies and procedures (e.g., lack of ethics policies, bribery and corruption). Company engagement may include meetings with issuers to foster a deeper understanding of specific companies and issues, direct engagement with issuers to communicate views to management, and exercising proxy voting rights.

For the Funds, proxy voting is informed by many considerations, including relevant ESG factors, but these activities are not necessarily directed towards any ESG related outcome. Proxies will be voted in the best interest of the Funds in all cases, with an added emphasis on sustainability where applicable. The rationale for proxy votes could be informed by ESG considerations along with many other factors to determine what is in the best interest of the Funds.

For more information on ESG and the associated risks see "ESG factor risk" at page 27.

Realized capital gain or loss

Generally, this is the difference between the amount you get when you redeem or sell mutual fund units and the adjusted cost base of the units. If the difference is positive, it's a capital gain and you have to pay tax on one half of it. If it is negative, it is a capital loss and you may be able to claim it against other capital gains.

Securities

Securities include stocks (also called shares or equities), which are ownership in a corporation; mutual fund units; income trust units, rights to ownership, such as options and warrants; and bonds, which are loans to corporations and governments.

Unitholder

In this simplified prospectus, unitholder means, an owner of units of a Fund.

Securities Lending

Each Fund may engage in securities lending transactions as permitted by the Canadian securities regulatory authorities from time to time. Securities lending will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives, as it provides a way for the Fund to earn additional returns by lending portfolio securities to another person or entity (a borrower) in return for a fee. The Fund will also receive compensation payments from the borrower equal to all dividends paid on shares, and all interest paid on other securities, that are the subject of any securities lending transactions. The Fund will enter securities lending transactions from time to time subject to the availability of willing and qualified borrowers. The Fund will hold collateral equal to not less than 102% of the value of the loaned securities and will lend no more than 50% of the net asset value of the Fund. There are certain risks associated with securities lending transactions. In this regard, see "Specific Investment Risks" at page 25.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The investment risk level of each Fund is determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology using each Fund's historical volatility as measured by the 10-year standard deviation of the returns of each Fund. Historical volatility for any Funds with less than 10 years of performance history is calculated using a reference index that is expected to reasonably approximate the standard deviation of the Fund. For Funds that have had a change to their fundamental investment objective, we have imputed the return history of reference indices that are expected to reasonably approximate the standard deviation of the Funds for the period prior to the investment objective change. Once a Fund has 10 years of performance history, the methodology will calculate the standard deviation of the Fund using the return history of the Fund rather than that of the reference index. In each case, the Funds are assigned an

investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

It is important to understand that other types of risk, both measurable and non-measurable, may exist. It is also important to note that a Fund's historical volatility may not be indicative of its future volatility.

A Fund may be suitable for you as an individual component within your entire portfolio, even if the fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments, you should consider your whole portfolio, investment objectives, your time horizon, and your personal risk tolerance level.

The risk methodology used by the Manager to determine the risk level of each Fund is available on request, at no cost by calling toll-free 1 800 267-2332, by e-mail at SimplifiedProspectus@md.ca, or by writing to MD Financial Management Inc., 1870 Alta Vista Drive, Ottawa ON K1G 6R7.

The following chart describes the reference indices used for each Fund that has a performance history of less than 10 years or that has a change to its fundamental investment objectives..

MD FUND	REFERENCE INDEX
MDPIM Short-Term Bond Pool	♦ FTSE Canadian Short-Term Bond Index, which measures the returns on short-term Canadian bonds.
MDPIM Bond Pool	♦ FTSE Canada Universe Bond Index, which measures the returns on Canadian bonds with at least a one year to maturity.
MDPIM Canadian Equity Index Pool (formerly MDPIM S&P/TSX Capped Composite Index Pool)	♦ Solactive Canada Broad Market Index, which measures the aggregate common share returns of Canada's largest companies.
MDPIM US Equity Index Pool (formerly MDPIM S&P 500 Index Pool)	♦ Solactive GBS United States 500 Index, which measures the aggregate common share returns of the U.S.'s largest companies.
MDPIM International Equity Index Pool	♦ Solactive GBS Developed Markets ex. North America Large & Mid Cap Index, which measures the aggregate returns of securities listed on exchanges in European, Australasian and Far Eastern markets.

MDPIM Short-Term Bond Pool

FUND DETAILS

Type of Fund

Canadian Short Term Fixed Income Fund

Start Date of Fund

December 23, 2002

Securities offered

Mutual Fund Units – Series A

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, RESPs, FHSAs and TFSAs.

Management Fee

0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

Portfolio Manager

Multi-Asset Management Team within 1832 Asset Management L.P. of Toronto, Ontario

Sub-Advisers

1832 Asset Management L.P. of Toronto, Ontario and Manulife Investment Management Limited, Toronto, Ontario, Manulife Investment Management (US) LLC of Boston, Massachusetts, USA, and Manulife Investment Management (Hong Kong) Limited of Causeway Bay, Hong Kong

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Fund is to provide capital preservation and income production.

The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset backed bonds with, on average, short-terms of maturity.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

Investment Strategies

The Fund employs an active, multiple sub-adviser approach seeking to provide capital preservation, as well as elevated income. Using the unique strengths of each sub-adviser, the Fund seeks to deliver excess return (compared to the benchmark) via a combination of income and capital gain, as well as, diversified risk exposures. Fund assets are allocated to a combination of the sub-advisers for the Fund, based on the Portfolio Manager's assessment of the sub-advisers' skill, the expected capital market environment, and the anticipated risk inherent in each sub-adviser's strategy.

Primarily focused on Canadian investments, the Fund may invest in a wide range of fixed income securities, including, but not restricted to, high yield fixed income securities, emerging market debt, bank loans, mortgage backed securities, convertible bonds, real estate investment trusts, preferred shares and asset backed securities.

The Fund will typically not hold more than 25% of its portfolio in debt securities that are rated as non-investment grade.

The Fund will typically not hold more than 30% of its portfolio in non Canadian securities.

The Fund may invest up to 25% of the net assets into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, or whose primary business is cannabis or cannabis related products.

The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 32 of this simplified prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 33 of this simplified prospectus.

The Fund may invest up to 10% of its assets in other public mutual funds that follow an alternative strategy, including precious metals funds, funds with exposure to real estate and funds that are considered to be "alternative mutual funds" under applicable laws. This may include other funds managed by the Manager.

When evaluating investment opportunities, the portfolio manager and/or sub-advisers may consider ESG factors it believes to be relevant to investment outcomes. For further details in this regard, see "ESG Considerations" in Part B at page 33 of this simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk		•	
Cybersecurity risk		•	
Derivatives risk		•	
ESG factor risk			•
Emerging markets risk			•
Exchange traded fund (ETF) risk			•
Fixed income investments risk	•		
Foreign currency risk		•	
Foreign securities risk		•	
High yield bond risk		•	
Income trust risk			•
Large capitalization companies risk			•
Large investor risk		•	
Liquidity risk			•
Market risk			•
Securities lending risk		•	
Series risk		•	
Short selling risk			•
Sovereign debt risk		•	
Tax risk			•

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled “Investment Risk Classification Methodology” at page 33 of this simplified prospectus.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

NAME AND HISTORY

Effective June 17, 2019, the investment objective of the Fund changed in order to shorten the average term to maturity of the Fund's investments, and the name of the Fund changed from MDPIM Canadian Bond Pool 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”.

MDPIM Bond Pool

FUND DETAILS

Type of Fund

Canadian Fixed Income Fund

Start Date of Fund

June 3, 2010

Securities offered

Mutual Fund Units – Series A

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, RESPs, FHSAs and TFSAs.

Management Fee

0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel, a division of MD Financial Management Inc. The maximum fee is 1.56%.

Portfolio Manager

Multi-Asset Management Team within 1832 Asset Management L.P. of Toronto, Ontario

Sub-Advisers

1832 Asset Management L.P. of Toronto, Ontario and Manulife Investment Management Limited, Toronto, Ontario, Manulife Investment Management (US) LLC of Boston, Massachusetts, USA, and Manulife Investment Management (Hong Kong) Limited of Causeway Bay, Hong Kong.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the Fund is to provide capital preservation and income production.

The Fund invests primarily in a variety of Government of Canada, provincial, municipal, corporate and asset backed bonds with a full range of maturities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

Investment Strategies

The Fund employs an active, multiple sub-adviser approach seeking to provide capital preservation, as well as elevated income. Using the unique strengths of each sub-adviser, the Fund seeks to deliver excess return (compared to the benchmark) via a combination of income and capital gain, as well as, diversified risk exposures. Fund assets are allocated to a combination of the sub-advisers for the Fund, based on the Portfolio Manager's assessment of the sub-advisers' skill, the expected capital market environment, and the anticipated risk inherent in each sub-adviser's strategy.

Primarily focused on Canadian investments, the Fund may invest in a wide range of fixed income securities including but not restricted to, high yield fixed income securities, emerging market debt, bank loans, mortgage backed securities, convertible bonds, real estate investment trusts, preferred shares and asset backed securities.

The Fund will typically not hold more than 25% of its portfolio in debt securities that are rated as non-investment grade.

The Fund will typically not hold more than 30% of its portfolio in non Canadian securities.

The may invest up to 25% of the net assets into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, or whose primary business is cannabis or cannabis related products.

The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 32 of this simplified prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 33 of this simplified prospectus.

The Fund may invest up to 10% of its assets in other public mutual funds that follow an alternative strategy, including precious metals funds, funds with exposure to real estate and funds that are considered to be "alternative mutual funds" under applicable laws. This may include other funds managed by the Manager.

When evaluating investment opportunities, the portfolio manager and/or sub-advisers may consider ESG factors it believes to be relevant to investment outcomes. For further details in this regard, see "ESG Considerations" in Part B at page 33 of this simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk		•	
Cybersecurity risk		•	
Derivatives risk		•	
ESG factor risk			•
Emerging markets risk			•
Exchange traded fund (ETF) risk			•
Fixed income investments risk	•		
Foreign currency risk		•	
Foreign securities risk		•	
High yield bond risk		•	
Income trust risk			•
Large capitalization companies risk			•
Large investor risk		•	
Liquidity risk			•
Market risk			•
Securities lending risk		•	
Series risk		•	
Short selling risk			•
Sovereign debt risk		•	
Tax risk			•

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled “Investment Risk Classification Methodology” at page 33 of this simplified prospectus.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

NAME AND HISTORY

Effective June 17, 2019, the investment objective of the Fund changed 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 the name of the Fund changed from MDPIIM Canadian Long Term Bond Pool to MDPIIM Bond Pool.

The name of MDPIIM Bond Pool in French is “Fonds collectif d'obligations GPPMD”.

MDPIM Dividend Pool

FUND DETAILS

Type of Fund

Canadian Dividend and Income Equity

Start Date of Fund

April 2, 2007 – Series A units

Securities offered

Mutual Fund Units – Series A

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIAs, DPSPs, RDSPs, RESPs, FHSAs and TFSA's.

Management Fee

Series A – 0% – however unitholders of this Fund pay a separate scaled management account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

Portfolio Manager

Multi-Asset Management Team within 1832 Asset Management L.P. of Toronto, Ontario

Sub-Advisers

1832 Asset Management L.P. of Toronto, Ontario,; and Hillsdale Investment Management Inc. of Toronto, Ontario.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's investment objectives are to produce a high level of consistent income while providing long-term capital appreciation by investing primarily in high quality dividend producing common shares, preferred shares, income trusts, and other income producing securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

Investment Strategies

The Fund employs an active multiple sub-adviser approach to leverage the individual strengths of each sub-adviser. Fund assets are allocated to a combination of the sub-advisers for the Fund, based on the Portfolio Manager's assessment of the sub-advisers' skills, the expected capital market environment, and the anticipated risk inherent in each sub-adviser's strategy.

The sub-advisers aim to produce a well-diversified portfolio that seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding overconcentration in any single style, sector or market trend).

The Fund invests in equity securities of quality companies, at reasonable prices, that have a high dividend yield and also demonstrated an ability to deliver a consistent and growing level of dividends over time, in income trusts that are expected to have stable and growing distributions over time, and may invest in other income paying securities.

The Fund may invest up to 30% of its portfolio in foreign securities.

The Fund may invest up to 25% of the net assets into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, or whose primary business is cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 32 of this simplified prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 33 of this simplified prospectus.

The Fund may invest up to 10% of its assets in other public mutual funds that follow an alternative strategy, including precious metals funds, funds with exposure to real estate and funds that are considered to be "alternative mutual funds" under applicable laws. This may include other funds managed by the Manager.

When evaluating investment opportunities, the portfolio manager and/or sub-advisers may consider ESG factors it believes to be relevant to investment outcomes. For further details in this regard, see "ESG Considerations" in Part B at page 33 of this simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk		•	
Cybersecurity risk		•	
Derivatives risk		•	
Emerging markets risk		•	
ESG factor risk			•
Exchange traded fund (ETF) risk			•
Fixed income investments risk	•		
Foreign currency risk		•	
Foreign securities risk		•	
High yield bond risk			•
Income trust risk	•		
Large capitalization companies risk		•	
Large investor risk		•	
Liquidity risk			•
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short selling risk			•
Sovereign debt risk			•
Tax risk			•

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled “Investment Risk Classification Methodology” at page 33 of this simplified prospectus.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

NAME AND HISTORY

The name of the MDPI Dividend Pool in French is “Fonds collectif de revenu de dividendes GPPMD”.

MDPIM Strategic Yield Pool

FUND DETAILS

Type of Fund

Global Fixed Income

Start Date of Fund

February 4, 2013

Securities offered

Mutual Fund Units – Series A

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, RESPs, FHSAs and TFSA's.

Management Fee

0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

Portfolio Manager

Multi-Asset Management Team within 1832 Asset Management L.P. of Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the MDPIM Strategic Yield Pool is to provide income and long term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non traditional asset classes or strategies that have a low correlation to traditional asset classes.

The Fund invests primarily in equity securities, exchange traded funds ("ETFs") listed on a Canadian or U.S. stock exchange and fixed income securities that emphasize alternative or non traditional asset classes or strategies. The Fund will also have exposure to currencies and commodities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

Investment Strategies

The Fund may invest in any one alternative or non traditional asset category which is expected to complement or have a low correlation to traditional asset categories within the following ranges: 0% to 50% equities, 0% to 100% ETFs; 0% to 100% fixed income securities, 0% to 10% Commodity and U.S. ETFs (defined below), and 0% to 25% cash equivalents or debt instruments with a remaining term to maturity of 365 days or less.

The Fund may allocate its assets among, but not limited to, the following alternative or non-traditional asset categories or investment strategies: international investment grade, high-yield and inflation-protected bonds, preferred equities, convertible bonds, and emerging market bonds. There is no limit on the amount of foreign securities that the Fund may invest in.

The Fund may invest in ETFs that are index participation units as defined in applicable securities regulation that invest in securities of companies involved in one or more sectors.

The Fund may invest up to 100% of its net assets in securities of any ETF (despite it not being an index participation unit), so long as it is a reporting issuer in Canada.

In connection with the Fund's investments in commodities, the Fund may invest, in aggregate, up to 10% of its net assets in specified derivatives the underlying interests of which are physical commodities. The Fund may also invest in precious metals – gold, silver, platinum or palladium (up to 10% of the net assets of the Fund).

In addition, the Fund has obtained regulatory relief from certain provisions of NI 81-102, which permit the Fund to invest up to 10% of its net assets in securities of U.S. ETFs. The Fund has also obtained regulatory relief to invest, in aggregate, up to 10% of its net assets indirectly in physical commodities through investments in Gold/Silver ETFs and/or Other Physical Commodity ETFs (collectively, the "Commodity ETFs") which are described page 25 of this simplified prospectus.

No more than 10% of the net assets of the Fund (i) will be invested, in aggregate, in U.S. ETFs, Commodity ETFs, gold, permitted gold certificates and in specified derivatives the underlying interest of which is gold ("Commodity Products"); and (ii) will have, in aggregate, market value exposure to all these instruments (whether direct or indirect) through the Commodity Products and U.S. ETFs.

The Fund uses a top-down approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that the Portfolio Manager believes to be the most favorable for achieving its investment objective depending on business conditions and market risk aversion. The Portfolio Manager's process integrates quantitative investment models, global macro perspective, and qualitative fundamental analysis to seek diversification across multiple investment approaches and geographic perspectives. To develop those, we use economic data, risk factors and information in the derivatives markets to establish optimal portfolios depending on the investment cycle. A risk-budgeting optimization process provides a structure on the most efficient way to implement those views that incorporates volatility of each underlying asset, liquidity of the instrument, and costs in seeking to achieve the risk-adjusted return of the Fund.

The Fund may use derivatives such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 32 of this simplified prospectus.

The Fund may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net assets on a daily marked to market basis.

The Portfolio Manager will invest the Fund's assets in accordance with the investment objectives; however, the Portfolio Manager may temporarily invest any portion of the assets in cash or cash equivalents if it feels market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, or whose primary business is cannabis or cannabis related products.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 33 of this simplified prospectus.

The Fund may invest up to 10% of its assets in other public mutual funds that follow an alternative strategy, including precious metals funds, funds with exposure to real estate and funds that are considered to be "alternative mutual funds" under applicable laws. This may include other funds managed by the Manager.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk	•		
Concentration risk			•
Cybersecurity risk		•	
Derivatives risk	•		
Emerging markets risk	•		
Exchange traded fund (ETF) risk	•		
Fixed income investments risk	•		
Foreign currency risk	•		
Foreign securities risk	•		
High yield bond risk	•		
Income trust risk			•
Large capitalization companies risk			•
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk			•
Short selling risk		•	
Sovereign debt risk	•		
Tax risk	•		

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Investment Risk Classification Methodology" at page 33 of this simplified prospectus.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income is distributed several times per year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

NAME AND HISTORY

The name of MDPIM Strategic Yield Pool in French is "Fonds collectif stratégique de rendement GPPMD".

MDPIM Canadian Equity Pool

FUND DETAILS

Type of Fund

Canadian Equity Fund

Start Date of Fund

March 20, 2001 – Private Trust Series units

August 28, 2000 – Series A units*

*Prior to this date the Fund was a private fund. Its units were not offered under a prospectus. The Fund was effectively established on June 16, 1999 as a private fund, but for the purposes of the offering of units under this prospectus we have indicated August 28, 2000, as the Start Date of Fund

Securities offered

Mutual Fund units – Series A and Private Trust Series **

** Only Private Trust Series are offered in this Prospectus

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, RESPs, FHSA and TFSA.

Management Fee

Private Trust Series – 0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

Portfolio Manager

Multi-Asset Management Team within 1832 Asset Management L.P. of Toronto, Ontario

Sub-Advisers

Hillsdale Investment Management Inc. of Toronto, Ontario; and Jarislowsky, Fraser Limited of Montréal, Québec.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's objective is long-term capital growth.

The Fund invests in Canadian equity securities issued primarily by large capitalization companies.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

Investment Strategies

The Fund employs an active multiple sub-adviser approach to leverage the individual strengths of each sub-adviser. Fund assets are allocated to a combination of the sub-advisers for the Fund, based on the Portfolio Manager's assessment of the sub-advisers' skills, the expected capital market environment, and the anticipated risk inherent in each sub-adviser's strategy.

The sub-advisers aim to produce a well-diversified portfolio that seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding overconcentration in any single style, sector or market trend).

The Fund primarily invests in equity securities of quality Canadian companies, at reasonable prices, across the market capitalization spectrum.

The Fund may invest up to 30% of its portfolio in non Canadian securities.

The Fund may invest up to 25% of the net assets into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, or whose primary business is cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 32 of this simplified prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 33 of this simplified prospectus.

The Fund may invest up to 10% of its assets in other public mutual funds that follow an alternative strategy, including precious metals funds, funds with exposure to real estate and funds that are considered to be "alternative mutual funds" under applicable laws. This may include other funds managed by the Manager.

When evaluating investment opportunities, the portfolio manager and/or sub-advisers may consider ESG factors it believes to be relevant to investment outcomes. For further details in this regard, see "ESG Considerations" in Part B at page 33 of this simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk		•	
Cybersecurity risk		•	
Derivatives risk		•	
Emerging markets risk			•
ESG factor risk			•
Exchange traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk		•	
Foreign securities risk		•	
High yield bond risk			•
Income trust risk		•	
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short selling risk			•
Sovereign debt risk			•
Tax risk			•

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled “Investment Risk Classification Methodology” at page 33 of this simplified prospectus.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

NAME AND HISTORY

The name of the MDPI Canadian Equity Pool in French is “Fonds collectif d’actions canadiennes GPPMD”.

MDPIM US Equity Pool

FUND DETAILS

Type of Fund

US Equity Fund

Start Date of Fund

August 28, 2000 – Series A units*

March 23, 2001 – Private Trust Series units

* Prior to this date the Fund was a private fund. Its units were not offered under a prospectus. The Fund was effectively established on June 16, 1999 as a private fund, but for the purposes of the offering of units under this prospectus we have indicated August 28, 2000, as the Start Date of Fund

Securities offered

Mutual Fund units – Series A and Private Trust Series**

** Only Private Trust Series units are offered in this simplified prospectus

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIAs, DPSPs, RDSPs, RESPs, FHSA and TFSA.

Management Fee

Private Trust Series – 0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

Portfolio Manager

Multi-Asset Management Team within 1832 Asset Management L.P. of Toronto, Ontario

Sub-Advisers

Pzena Investment Management, LLC, of New York, NY, USA, Jensen Investment Management Inc. of Lake Oswego, Oregon, USA, Janus Henderson Investors US LLC, of Denver, Colorado, USA, and Fiduciary Management Inc. of Milwaukee, Wisconsin, USA.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The Fund's objective is long-term capital growth through investment in U.S. equities with due regard to capital preservation.

The Fund invests primarily in equity securities of mid to large capitalization US companies. The Fund may also invest up to 25% of its net assets in Canadian or U.S. short-term money market instruments.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

Investment Strategies

The Fund employs an active multiple sub-adviser approach to leverage the individual strengths of each sub-adviser. Fund assets are allocated to a combination of the sub-advisers for the Fund, based on the Portfolio Manager's assessment of the sub-advisers' skills, the expected capital market environment, and the anticipated risk inherent in each sub-adviser's strategy.

The sub-advisers aim to produce a well-diversified portfolio that seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding overconcentration in any single style, sector or market trend).

The Fund will primarily invest in US domiciled equity securities that combine both a growth and value style of investing.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, or whose primary business is cannabis or cannabis related products.

The Fund may invest up to 25% of the net assets into cash if market conditions warrant.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 32 of this simplified prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 33 of this simplified prospectus.

The Fund may invest up to 10% of its assets in other public mutual funds that follow an alternative strategy, including precious metals funds, funds with exposure to real estate and funds that are considered to be "alternative mutual funds" under applicable laws. This may include other funds managed by the Manager.

When evaluating investment opportunities, the portfolio manager and/or sub-advisers may consider ESG factors it believes to be relevant to investment outcomes. For further details in this regard, see "ESG Considerations" in Part B at page 33 of this simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk		•	
Cybersecurity risk		•	
Derivatives risk		•	
Emerging markets risk			•
ESG factor risk			•
Exchange traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk	•		
Foreign securities risk	•		
High yield bond risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short selling risk			•
Sovereign debt risk			•
Tax risk			•

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled “Investment Risk Classification Methodology” at page 33 of this simplified prospectus.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

NAME AND HISTORY

The name of the MDPIIM US Equity Pool in French is “Fonds collectif d’actions américaines GPPMD”.

MDPIM International Equity Pool

FUND DETAILS

Type of Fund

International Equity Fund

Start Date of Fund

December 23, 2002 – Series A units

Securities offered

Mutual Fund Units – Series A

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, RESPs, FHSAs and TFSAs.

Management Fee

Series A – 0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

The Fund (with respect to Series A units only) is responsible to pay an investment advisory surcharge in respect of the Fund's portfolio, which will vary from 0.20% to 0.30% of the Fund's assets.

Portfolio Manager

Multi-Asset Management Team within 1832 Asset Management L.P. of Toronto, Ontario

Sub-Advisers

Walter Scott & Partners Limited of Edinburgh, Scotland, Jarislowsky, Fraser Limited of Montréal, Québec, EARNEST Partners, LLC of Atlanta, Georgia, USA, and Pzena Investment Management, LLC of New York, NY, USA.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

To provide long term growth of capital by investing in a diversified portfolio of global equity securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

Investment Strategies

The Fund employs an active multiple sub-adviser approach to leverage the individual strengths of each sub-adviser. Fund assets are allocated to a combination of the sub-advisers for the Fund, based on the Portfolio Manager's assessment of the sub-advisers' skills, the expected capital market environment, and the anticipated risk inherent in each sub-adviser's strategy.

The sub-advisers aim to produce a well-diversified portfolio that seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding overconcentration in any single style, sector or market trend).

The Fund may invest up to 25% of the net assets into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, or whose primary business is cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 32 of this simplified prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 33 of this simplified prospectus.

The Fund may invest up to 10% of its assets in other public mutual funds that follow an alternative strategy, including precious metals funds, funds with exposure to real estate and funds that are considered to be "alternative mutual funds" under applicable laws. This may include other funds managed by the Manager.

When evaluating investment opportunities, the portfolio manager and/or sub-advisers may consider ESG factors it believes to be relevant to investment outcomes. For further details in this regard, see "ESG Considerations" in Part B at page 33 of this simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk		•	
Cybersecurity risk		•	
Derivatives risk		•	
Emerging markets risk	•		
ESG factor risk			•
Exchange traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk	•		
Foreign securities risk	•		
High yield bond risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short selling risk			•
Sovereign debt risk			•
Tax risk			•

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled “Investment Risk Classification Methodology” at page 33 of this simplified prospectus.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

NAME AND HISTORY

The name of MDPI International Equity Pool in French is “Fonds collectif d’actions internationales GPPMD”.

MDPIM Strategic Opportunities Pool

FUND DETAILS

Type of Fund

Global Equity

Start Date of Fund

February 4, 2013 – Series A units

Securities offered

Mutual Fund Units – Series A

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, RESPs, FHSAs and TFSAs.

Management Fee

0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

Portfolio Manager

Multi-Asset Management Team within 1832 Asset Management L.P. of Toronto, Ontario

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The investment objective of the MDPIM Strategic Opportunities Pool is to provide long term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes.

The Fund invests primarily in equity securities, exchange traded funds (ETFs) listed on a Canadian or U.S. stock exchange and fixed income securities that emphasize alternative or non-traditional asset classes or strategies. The Fund will also have exposure to currencies and commodities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

Investment Strategies

The Fund may invest in any one alternative or non-traditional asset category which is expected to complement or have a low correlation to traditional asset categories within the following ranges: 0% to 100% equities, 0% to 100% ETFs; 0% to 25% fixed-income securities, 0% to 10% Commodity and U.S. ETFs, and 0% to 25% cash equivalents or debt instruments with a remaining term to maturity of 365 days or less.

The Fund may allocate its assets among, but not limited to, the following alternative or non traditional asset categories or investment strategies: small and micro cap equities, infrastructure equities, natural resources equities and real estate investment trusts ("REITs"). There is no limit on the amount of foreign securities that the Fund may invest in.

The Fund may invest in ETFs that are index participation units as defined in applicable securities regulation that invest in securities of companies involved in one or more sectors. The Fund may invest up to 100% of its net assets in securities of any ETF (despite it not being an index participation unit), so long as it is a reporting issuer in Canada.

In connection with the Fund's investments in commodities, the Fund may invest, in aggregate, up to 10% of its net assets in specified derivatives the underlying interests of which are physical commodities. The Fund may also invest in precious metals – gold, silver, platinum or palladium (up to 10% of the net assets of the Fund).

In addition, the Fund has obtained regulatory relief from certain provisions of NI 81-102, which permit the Fund to invest up to 10% of its net assets in securities of U.S. ETFs. The Fund has also obtained regulatory relief to invest, in aggregate, up to 10% of its net assets indirectly in physical commodities through investments in Gold/Silver ETFs and/or Other Physical Commodity ETFs (collectively, "Commodity ETFs"), which are described under "Commodities risk" on page 25 of this simplified prospectus.

No more than 10% of the net assets of the Fund (i) will be invested, in aggregate, in U.S. ETFs, Commodity ETFs, permitted precious metals, permitted precious metals certificates and in specified derivatives the underlying interest of which is commodities ("Commodity Products"); and (ii) will have, in aggregate, market value exposure to all these instruments (whether direct or indirect) though the Commodity Products and U.S. ETFs.

The Fund uses a top-down approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that the Portfolio Manager believes to be the most favorable for achieving its investment objective depending on business conditions and market risk aversion. The Portfolio Manager's process integrates quantitative investment models, global macro perspective, and qualitative fundamental analysis to seek diversification across multiple investment approaches and geographic perspectives. To develop those, we use economic data, risk factors and information in the derivatives markets to establish optimal portfolios depending on the investment cycle. A risk-budgeting optimization process provides a structure on the most efficient way to implement those views that incorporates volatility of each underlying asset, liquidity of the instrument, and costs in seeking to achieve the risk-adjusted return of the Fund.

The Fund may use derivatives such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 32 of this simplified prospectus.

The Fund may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net assets on a daily marked to market basis.

The Portfolio Manager will invest the Fund's assets in accordance with the investment objectives; however, the Portfolio Manager may temporarily invest any portion of the assets in cash or cash equivalents if it feels market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, or whose primary business is cannabis or cannabis related products.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 33 of this simplified prospectus.

The Fund may invest up to 10% of its assets in other public mutual funds that follow an alternative strategy, including precious metals funds, funds with exposure to real estate and funds that are considered to be "alternative mutual funds" under applicable laws. This may include other funds managed by the Manager.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk	•		
Concentration risk			•
Cybersecurity risk		•	
Derivatives risk	•		
Emerging markets risk	•		
Exchange traded fund (ETF) risk	•		
Fixed income investments risk		•	
Foreign currency risk	•		
Foreign securities risk	•		
High yield bond risk			•
Income trust risk		•	
Large capitalization companies risk			•
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk			•
Short selling risk		•	
Sovereign debt risk			•
Tax risk	•		

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Investment

Risk Classification Methodology" at page 33 of this simplified prospectus.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income is distributed several times per year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

NAME AND HISTORY

The name of the MDPIM Strategic Opportunities Pool in French is "Fonds collectif d'occasions stratégiques GPPMD".

MDPIM Emerging Markets Equity Pool

FUND DETAILS

Type of Fund

Emerging Markets Equity Fund

Start Date of Fund

July 18, 2014 – Series A units

May 31, 2018 – Series I units

June 25, 2018 – Series F units

June 25, 2018 – Series D units

Securities offered

Mutual Fund Units – Series A, Series I, Series F and Series D

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, RESPs, FHSAs and TFSAs.

Management Fee

Series A – 0% – however, unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

Series I – For institutional investors, the management fee is negotiated with and is paid by the unitholder directly to the Manager. Institutional investors must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.60%. For managed account clients, the management fee is 0% – however managed account clients pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel, a division of MD Financial Management Inc. The maximum fee is 1.56%.

Series F – 0.71%

Series D – 1.08%

The Fund (with respect to Series A units only) is responsible to pay an investment advisory surcharge in respect of the Fund's portfolio, which will vary from 0.40% to 0.50% of the Fund's assets.

Portfolio Manager

Multi-Asset Management Team within 1832 Asset Management L.P. of Toronto, Ontario.

Sub-Advisers

Axiom Investors LLC of Greenwich, CT, Grantham, Mayo, Van Otterloo & Co. LLC of Boston, Massachusetts and Pzena Investment Management, LLC of New York, NY.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

To provide long term growth of capital by investing in a diversified portfolio of primarily emerging market equity securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

Investment Strategies

The Fund employs an active multiple sub-adviser approach to leverage the individual strengths of each sub-adviser. Fund assets are allocated to a combination of the sub-advisers for the Fund, based on the Portfolio Manager's assessment of the sub-advisers' skills, the expected capital market environment, and the anticipated risk inherent in each sub-adviser's strategy.

The sub-advisers aim to produce a well-diversified portfolio that seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding overconcentration in any single style, sector or market trend).

The sub-advisers will generally invest all of the Fund's assets in foreign securities, other than that portion of the portfolio that is held in cash or cash equivalents, given the Fund's focus on emerging markets.

The Fund may invest up to 25% of the net assets into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, or whose primary business is cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 32 of this simplified prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 33 of this simplified prospectus.

The Fund may invest up to 10% of its assets in other public mutual funds that follow an alternative strategy, including precious metals funds, funds with exposure to real estate and funds that are considered to be "alternative mutual funds" under applicable laws. This may include other funds managed by the Manager.

When evaluating investment opportunities, the portfolio manager and/or sub-advisers may consider ESG factors it believes to be relevant to investment outcomes. For further details in this regard, see "ESG Considerations" in Part B at page 33 of this simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk	•		
Cybersecurity risk		•	
Derivatives risk	•		
Emerging markets risk	•		
ESG factor risk			•
Exchange traded fund (ETF) risk	•		
Fixed income investments risk			•
Foreign currency risk	•		
Foreign securities risk	•		
High yield bond risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large investor risk	•		
Liquidity risk	•		
Market risk	•		
Securities lending risk	•		
Series risk			•
Short selling risk		•	
Sovereign debt risk		•	
Tax risk		•	

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled “Investment Risk Classification Methodology” at page 33 of this simplified prospectus.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income is distributed several times per year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

NAME AND HISTORY

The name of the MDPI Emerging Markets Equity Pool in French is “Fonds collectif d’actions de marchés émergents GPPMD”.

MDPIM Canadian Equity Index Pool (formerly MDPIM S&P/TSX Capped Composite Index Pool)

FUND DETAILS

Type of Fund

Canadian Equity Fund

Start Date of Fund

April 28, 2017 – Series A units

January 8, 2018 – Series F units

Securities offered

Mutual Fund Units – Series A and Series F

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, RESPs, FHSAs and TFSAs.

Management Fee

Series A – 0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

Series F – 0.04% – these Series F units are only available to investors who have a fee-based account with MD Management.

Portfolio Manager

Multi-Asset Management Team within 1832 Asset Management L.P. of Toronto, Ontario

Sub-Adviser

BlackRock Asset Management Canada Limited, Toronto, ON, Canada.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The objective of the Fund is to provide long-term capital growth by investing primarily in Canadian equity securities that track the holdings of a generally recognized broad based Canadian equity market index.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

Investment Strategies

To achieve the Fund's investment objectives the Fund will:

- employ a passive investment strategy designed to closely replicate the holding characteristics and return performance of the Solactive Canada Broad Market Index;
- invest directly in the securities that make up the index; and
- adjust the portfolio to reflect changes in the composition of the underlying benchmark index.

The Fund may purchase exchange-traded funds that track the benchmark index.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, or whose primary business is cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. For further details in this regard, see "Derivatives" in Part B at page 32 of this simplified prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 33 of this simplified prospectus.

The Fund may invest up to 10% of its assets in other public mutual funds that follow an alternative strategy, including precious metals funds, funds with exposure to real estate and funds that are considered to be "alternative mutual funds" under applicable laws. This may include other funds managed by the Manager.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Cybersecurity risk		•	
Derivatives risk		•	
ESG factor risk			•
Emerging markets risk			•
Equity risk	•		
Exchange-traded fund (ETF) risk		•	
Foreign currency risk			•
Foreign securities risk			•
Indexing risk	•		
Large capitalization companies risk	•		
Large investor risk	•		
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Tax risk			•

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Investment Risk Classification Methodology" at page 33 of this simplified prospectus.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

NAME AND HISTORY

Effective February 10, 2025, the name of the Fund changed from MDPIM S&P/TSX Capped Composite Index Pool to MDPIM Canadian Equity Index Pool.

The name of the MDPIM Canadian Equity Index Pool in French is "Fonds collectif indice d'actions canadiennes GPPMD".

MDPIM US Equity Index Pool (formerly MDPIM S&P 500 Index Pool)

FUND DETAILS

Type of Fund
U.S. Equity Fund

Start Date of Fund
April 28, 2017 – Series A units

January 8, 2018 – Series F units

Securities offered
Mutual Fund Units – Series A and Series F

Eligibility for Registered Tax Plans
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs, FHSAs and TFSAs.

Management Fee
Series A – 0% – however Series A unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel, a division of MD Financial Management Inc. The maximum fee is 1.56%.

Series F – 0.07% – these Series F units are only available to investors who have a fee-based account with MD Management.

Portfolio Manager
Multi-Asset Management Team within 1832 Asset Management L.P. of Toronto, Ontario

Sub-Adviser
BlackRock Asset Management Canada Limited, Toronto, ON, Canada.

WHAT DOES THE FUND INVEST IN?

Investment Objectives
The objective of the Fund is to provide long-term capital growth by investing primarily in U.S. equity securities that track the holdings of a generally recognized broad based U.S. equity market index.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

Investment Strategies
To achieve the Fund’s investment objectives the Fund will:

- employ a passive investment strategy designed to closely replicate the holding characteristics and return performance of the 500 Index, in Canadian dollars;
- invest directly in the securities that make up the index; and
- adjust the portfolio to reflect changes in the composition of the underlying benchmark index.

The Fund may purchase exchange-traded funds that track the benchmark index.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, or whose primary business is cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. For further details in this regard, see “Derivatives” in Part B at page 32 of this simplified prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 33 of this simplified prospectus.

The Fund may invest up to 10% of its assets in other public mutual funds that follow an alternative strategy, including precious metals funds, funds with exposure to real estate and funds that are considered to be “alternative mutual funds” under applicable laws. This may include other funds managed by the Manager.

When evaluating investment opportunities, the portfolio manager and/or sub-advisers may consider ESG factors it believes to be relevant to investment outcomes. For further details in this regard, see “ESG Considerations” in Part B at page 33 of this simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Cybersecurity risk		•	
Derivatives risk		•	
ESG factor risk			•
Emerging markets risk			•
Equity risk	•		
Exchange-traded fund (ETF) risk		•	
Foreign currency risk	•		
Foreign securities risk	•		
Indexing risk	•		
Large capitalization companies risk	•		
Large investor risk	•		
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Tax risk			•

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled “Investment Risk Classification Methodology” at page 33 of this simplified prospectus.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

NAME AND HISTORY

Effective February 10, 2025, the name of the Fund changed from MDPIM S&P 500 Index Pool to MDPIM US Equity Index Pool.

The name of the MDPIM US Equity Index Pool in French is “Fonds collectif indice d’actions américaines GPPMD”.

MDPIM International Equity Index Pool

FUND DETAILS

Type of Fund

International Equity Fund

Start Date of Fund

April 28, 2017 – Series A units

January 8, 2018 – Series F units

Securities offered

Mutual Fund Units – Series A and Series F

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, RESPs, FHSAs and TFSAs.

Management Fee

Series A - 0% – however Series A unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel, a division of MD Financial Management Inc. The maximum fee is 1.56%.

Series F – 0.19% – these Series F units are only available to investors who have a fee-based account with MD Management.

Portfolio Manager

Multi-Asset Management Team within 1832 Asset Management L.P. of Toronto, Ontario

Sub-Adviser

BlackRock Asset Management Canada Limited, Toronto, ON, Canada.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The objective of the Fund is to provide long-term capital growth by investing primarily in international equity securities, excluding Canada and the U.S., that track the holdings of a generally recognized broad based international equity market index.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

Investment Strategies

To achieve the Fund's investment objectives the Fund will:

- employ a passive investment strategy designed to closely replicate the holding characteristics and return performance of the Solactive GBS Developed Markets ex. North America Large & Mid Cap Index, in Canadian dollars;
- invest directly in the securities that make up the index; and
- adjust the portfolio to reflect changes in the composition of the underlying benchmark index;

The Fund may purchase exchange-traded funds that track the benchmark index.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, or whose primary business is cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. For further details in this regard, see "Derivatives" in Part B at page 32 of this simplified prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 33 of this simplified prospectus.

The Fund may invest up to 10% of its assets in other public mutual funds that follow an alternative strategy, including precious metals funds, funds with exposure to real estate and funds that are considered to be "alternative mutual funds" under applicable laws. This may include other funds managed by the Manager.

When evaluating investment opportunities, the portfolio manager and/or sub-advisers may consider ESG factors it believes to be relevant to investment outcomes. For further details in this regard, see "ESG Considerations" in Part B at page 33 of this simplified prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Cybersecurity risk		•	
Derivatives risk		•	
ESG factor risk			•
Emerging markets risk		•	
Equity risk	•		
Exchange-traded fund (ETF) risk		•	
Foreign currency risk	•		
Foreign securities risk	•		
Indexing risk	•		
Large capitalization companies risk	•		
Large investor risk	•		
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Tax risk			•

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Investment Risk Classification Methodology" at page 33 of this simplified prospectus.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

NAME AND HISTORY

The name of the MDPIM International Equity Index Pool in French is "Fonds collectif indiciel d'actions internationales GPPMD".

MDPIM Short-Term Bond Pool (Series A units)
MDPIM 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 Canadian Equity Index Pool (formerly MDPIM S&P/TSX Capped Composite Index Pool) (Series A and Series F units)
MDPIM US Equity Index Pool (formerly MDPIM S&P 500 Index Pool) (Series A and Series F units)
MDPIM International Equity Index Pool (Series A and Series F units)

(individually referred to as a “Fund” or collectively referred to as 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 document, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

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

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