MD Precision Maximum Growth Index Portfolio - Series F

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Maximum Growth Index Portfolio (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	May 30, 2024
Total value of the Fund on April 30, 2024:	$68.5 million
Management expense ratio (MER):	Not available because this series is new.
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

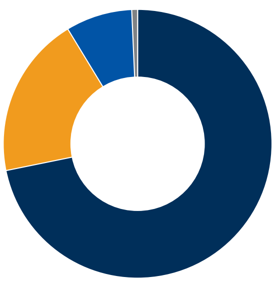
The fund will invest primarily in units of index mutual funds managed by MD Financial Management Inc. and exchange-traded index funds with an emphasis on equity index funds for potential capital appreciation and only a minor exposure to fixed-income index funds for income generation and capital preservation.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. MDPIM S&P 500 Index Pool - Series A	29.9%
2. MDPIM S&P/TSX Capped Composite Index Pool - Series A	25.7%
3. BMO Aggregate Bond Index ETF	19.5%
4. MDPIM International Equity Index Pool - Series A	16.2%
5. BMO MSCI Emerging Markets Index ETF	8.0%
6. Cash & Cash Equivalents	0.7%
Total percentage of top 10 investments	**100.0%**
Total number of investments	6

Investment mix (April 30, 2024)



- 71.8% Equity Mutual Funds
- 19.5% Fixed Income ETF Funds
- 8.0% Equity ETF Funds
- 0.7% Cash & Cash Equivalents

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

Because this is a new fund, the risk rating is only an estimate by MD Financial Management Inc. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund’s returns, see “What Are the Risks of Investing in the Fund?” section of the Fund’s simplified prospectus.

No guarantees

Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the fund have performed. However, this information is not available because the series is new.

Year-by-year returns

This section tells you how Series F units of the fund have performed in past calendar years. However, this information is not available because the series is new.

Best and worst 3-month returns

This section shows the best and worst returns for the Series F units of the fund in a 3-month period. However, this information is not available because the series is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Series F units of the fund. However, this information is not available because the series is new.

Who is this Fund for?

Investors who:

- Are looking for a single investment solution with exposure to major asset classes.
- Are seeking a diversified portfolio made up of global investments in index-tracking fixed income and equity mutual funds, as well as exchange traded funds.
- Have an investment time horizon of twenty years or more.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, operating expenses and trading costs. The Series F annual management fee is 0.18% of the series' value. Because this series is new, its operating expenses and trading costs are not yet available.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Precision Balanced Growth Index Portfolio - Series F

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Balanced Growth Index Portfolio (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	May 30, 2024
Total value of the Fund on April 30, 2024:	$25.8 million
Management expense ratio (MER):	Not available because this series is new.
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

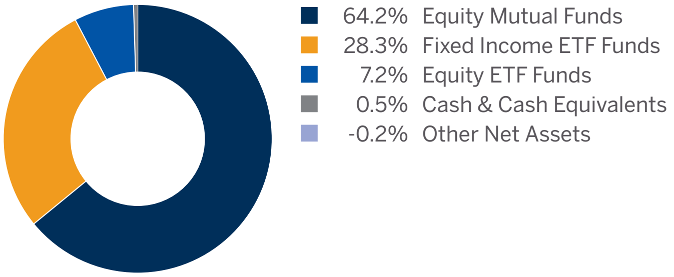
The fund will invest primarily in a balanced allocation of fixed income and equity securities through index mutual funds managed by MD Financial Management Inc. and exchange-traded index funds with an emphasis on equity index funds for potential capital appreciation and some exposure to fixed-income funds funds for capital preservation and income generation.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	BMO Aggregate Bond Index ETF	28.3%
2.	MDPIM S&P 500 Index Pool - Series A	27.7%
3.	MDPIM S&P/TSX Capped Composite Index Pool - Series A	23.4%
4.	MDPIM International Equity Index Pool - Series A	13.1%
5.	BMO MSCI Emerging Markets Index ETF	7.2%
6.	Cash & Cash Equivalents	0.5%
Total percentage of top 10 investments		**100.2%**
Total number of investments		**6**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

Because this is a new fund, the risk rating is only an estimate by MD Financial Management Inc. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the fund have performed. However, this information is not available because the series is new.

Year-by-year returns

This section tells you how Series F units of the fund have performed in past calendar years. However, this information is not available because the series is new.

Best and worst 3-month returns

This section shows the best and worst returns for the Series F units of the fund in a 3-month period. However, this information is not available because the series is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Series F units of the fund. However, this information is not available because the series is new.

Who is this Fund for?

Investors who:
- Are looking for a single investment solution with exposure to major asset classes.
- Are seeking a diversified portfolio made up of global investments in index-tracking fixed income and equity mutual funds, as well as exchange traded funds.
- Have an investment time horizon of fifteen or more years.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, operating expenses and trading costs. The Series F annual management fee is 0.17% of the series' value. Because this series is new, its operating expenses and trading costs are not yet available.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Financial Management Inc.

MD Precision Moderate Balanced Index Portfolio - Series F

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Moderate Balanced Index Portfolio (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	May 30, 2024
Total value of the Fund on April 30, 2024:	$37.5 million
Management expense ratio (MER):	Not available because this series is new.
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

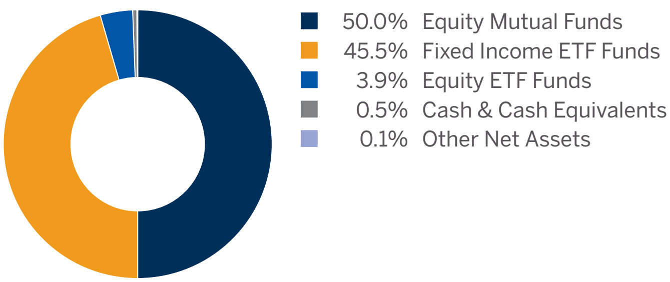
The Fund will invest primarily in units of index mutual funds managed by MD Financial Management and exchange traded index funds with an equal emphasis on fixed income index funds for capital preservation and income generation and equity index funds for potential appreciation.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. BMO Aggregate Bond Index ETF	45.5%
2. MDPIM S&P 500 Index Pool - Series A	21.7%
3. MDPIM S&P/TSX Capped Composite Index Pool - Series A	15.1%
4. MDPIM International Equity Index Pool - Series A	13.2%
5. BMO MSCI Emerging Markets Index ETF	3.9%
6. Cash & Cash Equivalents	0.5%
Total percentage of top 10 investments	**99.9%**
Total number of investments	**6**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

Because this is a new fund, the risk rating is only an estimate by MD Financial Management Inc. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the fund have performed. However, this information is not available because the series is new.

Year-by-year returns

This section tells you how Series F units of the fund have performed in past calendar years. However, this information is not available because the series is new.

Best and worst 3-month returns

This section shows the best and worst returns for the Series F units of the fund in a 3-month period. However, this information is not available because the series is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Series F units of the fund. However, this information is not available because the series is new.

Who is this Fund for?

Investors who:
- Are looking for a single investment solution with exposure to major asset classes.
- Are seeking a diversified portfolio made up of global investments in index-tracking fixed income and equity mutual funds, as well as exchange traded funds.
- Have an investment time horizon of seven years or more.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, operating expenses and trading costs. The Series F annual management fee is 0.17% of the series' value. Because this series is new, its operating expenses and trading costs are not yet available.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Precision Conservative Index Portfolio - Series F

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Conservative Index Portfolio (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	May 30, 2024
Total value of the Fund on April 30, 2024:	$11.5 million
Management expense ratio (MER):	Not available because this series is new.
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

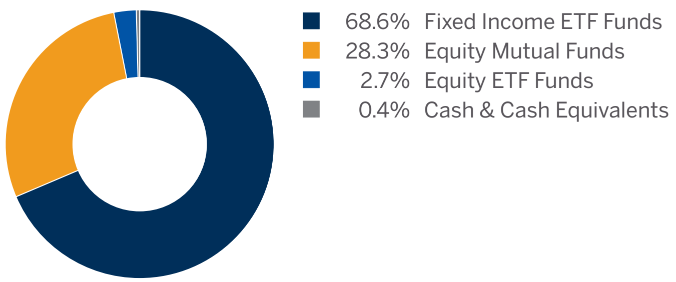
The Fund will invest primarily in index mutual funds managed by MD Financial Management and exchange traded index funds with an emphasis on fixed income index funds for capital preservation and income generation with some exposure to equity index funds for potential capital growth.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	iShares Core Canadian Short Term Bond Index ETF	68.6%
2.	MDPIM S&P 500 Index Pool - Series A	11.3%
3.	MDPIM S&P/TSX Capped Composite Index Pool - Series A	9.0%
4.	MDPIM International Equity Index Pool - Series A	8.0%
5.	BMO MSCI Emerging Markets Index ETF	2.7%
6.	Cash & Cash Equivalents	0.4%
Total percentage of top 10 investments		**100.0%**
Total number of investments		**6**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

Because this is a new fund, the risk rating is only an estimate by MD Financial Management Inc. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the fund have performed. However, this information is not available because the series is new.

Year-by-year returns

This section tells you how Series F units of the fund have performed in past calendar years. However, this information is not available because the series is new.

Best and worst 3-month returns

This section shows the best and worst returns for the Series F units of the fund in a 3-month period. However, this information is not available because the series is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Series F units of the fund. However, this information is not available because the series is new.

Who is this Fund for?

Investors who:
- Are looking for a single investment solution with exposure to major asset classes.
- Are seeking a diversified portfolio made up of global investments in index-tracking fixed income and equity mutual funds, as well as exchange traded funds.
- Have an investment time horizon of three or more years.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, operating expenses and trading costs. The Series F annual management fee is 0.14% of the series' value. Because this series is new, its operating expenses and trading costs are not yet available.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Precision Canadian Balanced Growth Fund - Series A

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Canadian Balanced Growth Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	September 15, 1992
Total value of the Fund on April 30, 2024:	$360.8 million
Management expense ratio (MER):	1.51%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Triasima Portfolio Management Inc; Hillsdale Investment Management Inc.; Jarislowsky, Fraser Limited; Walter Scott & Partners Limited;.Manulife Investment Management (Canada, US, Hong Kong);1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

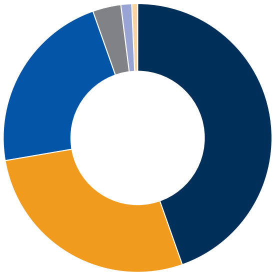
The Fund invests in a mixture of mid to large cap equities of Canadian and foreign companies as well as both corporate and government fixed-income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Canada Housing Trust No. 1, 4.15%, 06/15/2033	3.4%
2.	Government of Canada Bond, 2.75%, 06/01/2033	3.2%
3.	Province of British Columbia, 2.20%, 06/18/2030	2.9%
4.	Horizon S+P/Tsx 60 Index Etf	1.9%
5.	Canadian National Railway Company	1.8%
6.	Brookfield Corporation	1.6%
7.	Alimentation Couche-Tard Inc.	1.5%
8.	Province of Ontario, 3.65%, 06/02/2033	1.3%
9.	Canada Housing Trust No. 1, 1.90%, 03/15/2031	1.2%
10.	SNC-Lavalin Group Inc.	1.1%
Total percentage of top 10 investments		**19.9%**
Total number of investments		**966**

Investment mix (April 30, 2024)



44.6%	Domestic Equities
27.7%	Domestic Bonds
22.3%	Foreign Equities
3.4%	Foreign Bonds
1.3%	Cash & Cash Equivalents
0.7%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

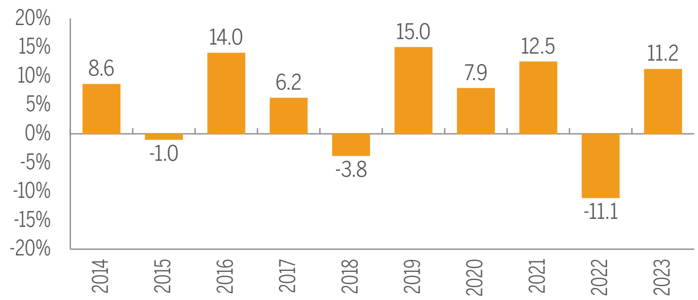
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	11.3%	July 31, 2020	Your investment would rise to $1,113
Worst return	(12.3)%	April 30, 2020	Your investment would drop to $877

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,751. This works out to an annual compound return of 5.8%.

Who is this Fund for?

Investors who:

- Are looking for a fund with exposure to all major asset classes.
- Are seeking a fund that invests in both stocks and fixed income securities.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.60% of its value. This equals $16.00 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.51%*
Trading expense ratio These are the Fund's trading costs.	0.09%
Fund expenses	**1.60%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Precision Canadian Balanced Growth Fund - Series D

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Canadian Balanced Growth Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$360.8 million
Management expense ratio (MER):	1.13%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Triasima Portfolio Management Inc; Hillsdale Investment Management Inc.; Jarislowsky, Fraser Limited; Walter Scott & Partners Limited;.Manulife Investment Management (Canada, US, Hong Kong);1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

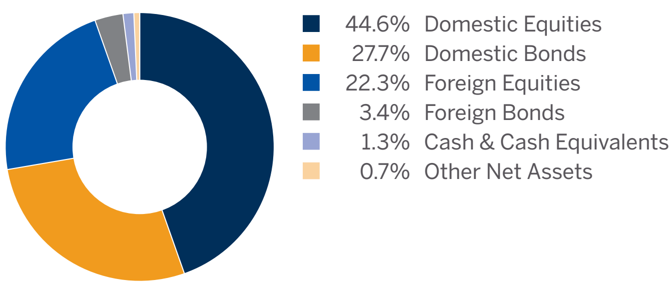
The Fund invests in a mixture of mid to large cap equities of Canadian and foreign companies as well as both corporate and government fixed-income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Canada Housing Trust No. 1, 4.15%, 06/15/2033	3.4%
2.	Government of Canada Bond, 2.75%, 06/01/2033	3.2%
3.	Province of British Columbia, 2.20%, 06/18/2030	2.9%
4.	Horizon S+P/Tsx 60 Index Etf	1.9%
5.	Canadian National Railway Company	1.8%
6.	Brookfield Corporation	1.6%
7.	Alimentation Couche-Tard Inc.	1.5%
8.	Province of Ontario, 3.65%, 06/02/2033	1.3%
9.	Canada Housing Trust No. 1, 1.90%, 03/15/2031	1.2%
10.	SNC-Lavalin Group Inc.	1.1%
Total percentage of top 10 investments		**19.9%**
Total number of investments		**966**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating
MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

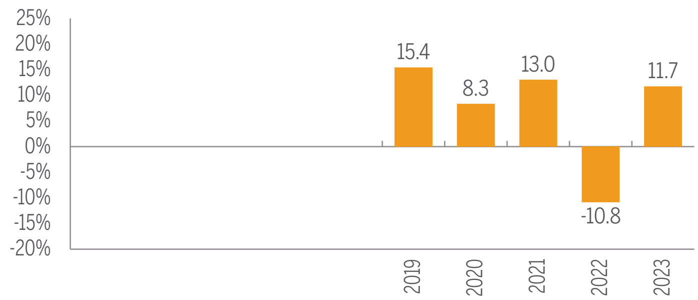
For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns
This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns
This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	11.5%	July 31, 2020	Your investment would rise to $1,115
Worst return	(12.2)%	April 30, 2020	Your investment would drop to $878

Average return
As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,419. This works out to an annual compound return of 6.2%.

Who is this Fund for?

Investors who:
- Are looking for a fund with exposure to all major asset classes.
- Are seeking a fund that invests in both stocks and fixed income securities.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.22% of its value. This equals $12.20 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.13%*
Trading expense ratio These are the Fund's trading costs.	0.09%
Fund expenses	**1.22%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
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Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Precision Canadian Balanced Growth Fund - Series I

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Canadian Balanced Growth Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 12, 2017
Total value of the Fund on April 30, 2024:	$360.8 million
Management expense ratio (MER):	0.00%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Triasima Portfolio Management Inc; Hillsdale Investment Management Inc.; Jarislowsky, Fraser Limited; Walter Scott & Partners Limited;.Manulife Investment Management (Canada, US, Hong Kong);1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

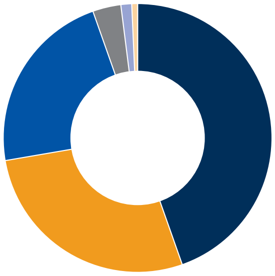
The Fund invests in a mixture of mid to large cap equities of Canadian and foreign companies as well as both corporate and government fixed-income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Canada Housing Trust No. 1, 4.15%, 06/15/2033	3.4%
2.	Government of Canada Bond, 2.75%, 06/01/2033	3.2%
3.	Province of British Columbia, 2.20%, 06/18/2030	2.9%
4.	Horizon S+P/Tsx 60 Index Etf	1.9%
5.	Canadian National Railway Company	1.8%
6.	Brookfield Corporation	1.6%
7.	Alimentation Couche-Tard Inc.	1.5%
8.	Province of Ontario, 3.65%, 06/02/2033	1.3%
9.	Canada Housing Trust No. 1, 1.90%, 03/15/2031	1.2%
10.	SNC-Lavalin Group Inc.	1.1%
Total percentage of top 10 investments		**19.9%**
Total number of investments		**966**

Investment mix (April 30, 2024)



44.6%	Domestic Equities
27.7%	Domestic Bonds
22.3%	Foreign Equities
3.4%	Foreign Bonds
1.3%	Cash & Cash Equivalents
0.7%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

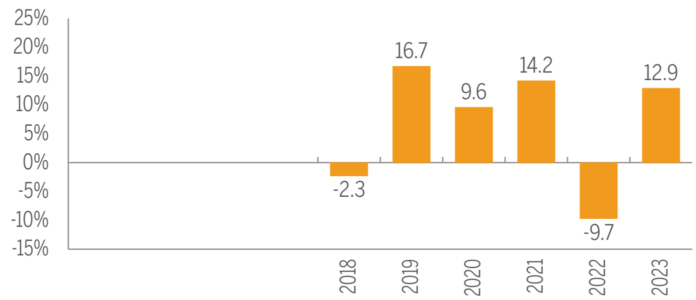
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	11.7%	July 31, 2020	Your investment would rise to $1,117
Worst return	(11.9)%	April 30, 2020	Your investment would drop to $881

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund at its inception would now have $1,580. This works out to an annual compound return of 7.3%.

Who is this Fund for?

Investors who:

- Are looking for a fund with exposure to all major asset classes.
- Are seeking a fund that invests in both stocks and fixed income securities.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.09% of its value. This equals $0.90 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%*
Trading expense ratio These are the Fund's trading costs.	0.09%
Fund expenses	**0.09%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 1.24% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Manager. The maximum fee payable is 0.13% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Precision Canadian Balanced Growth Fund - Series F

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Canadian Balanced Growth Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 6, 2017
Total value of the Fund on April 30, 2024:	$360.8 million
Management expense ratio (MER):	0.47%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Triasima Portfolio Management Inc; Hillsdale Investment Management Inc.; Jarislowsky, Fraser Limited; Walter Scott & Partners Limited;.Manulife Investment Management (Canada, US, Hong Kong);1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

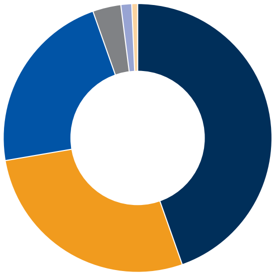
The Fund invests in a mixture of mid to large cap equities of Canadian and foreign companies as well as both corporate and government fixed-income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Canada Housing Trust No. 1, 4.15%, 06/15/2033	3.4%
2.	Government of Canada Bond, 2.75%, 06/01/2033	3.2%
3.	Province of British Columbia, 2.20%, 06/18/2030	2.9%
4.	Horizon S+P/Tsx 60 Index Etf	1.9%
5.	Canadian National Railway Company	1.8%
6.	Brookfield Corporation	1.6%
7.	Alimentation Couche-Tard Inc.	1.5%
8.	Province of Ontario, 3.65%, 06/02/2033	1.3%
9.	Canada Housing Trust No. 1, 1.90%, 03/15/2031	1.2%
10.	SNC-Lavalin Group Inc.	1.1%
Total percentage of top 10 investments		**19.9%**
Total number of investments		**966**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

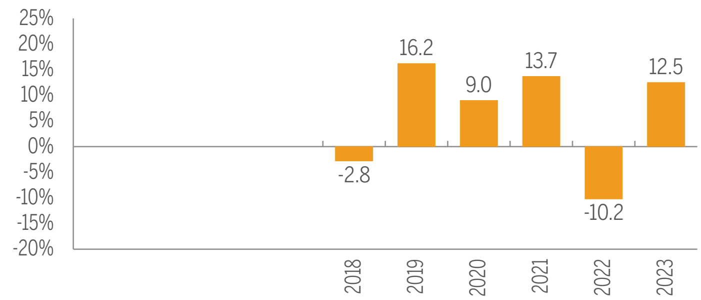
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	11.6%	July 31, 2020	Your investment would rise to $1,116
Worst return	(12.0)%	April 30, 2020	Your investment would drop to $880

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,536. This works out to an annual compound return of 6.8%.

Who is this Fund for?

Investors who:
- Are looking for a fund with exposure to all major asset classes.
- Are seeking a fund that invests in both stocks and fixed income securities.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.56% of its value. This equals $5.60 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.47%*
Trading expense ratio These are the Fund’s trading costs.	0.09%
Fund expenses	**0.56%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Financial Management Inc.

MD Bond Fund - Series A

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Bond Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	July 1, 1988
Total value of the Fund on April 30, 2024:	$1.3 billion
Management expense ratio (MER):	1.00%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.; Manulife Investment Management(Canada, US, Hong Kong)
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

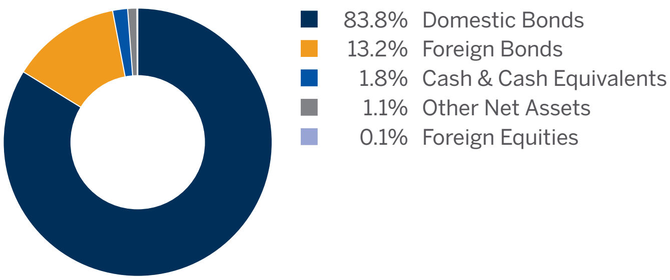
The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with mid to long terms of maturity. The Fund may also invest in foreign securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Canada Housing Trust No. 1, 4.15%, 06/15/2033	6.6%
2.	Government of Canada Bond, 2.75%, 06/01/2033	6.4%
3.	Province of Quebec Canada, 1.90%, 09/01/2030	3.8%
4.	Province of Ontario, 2.60%, 06/02/2025	3.6%
5.	Province of Ontario, 2.70%, 06/02/2029	2.4%
6.	Government of Canada Bond, 5.00%, 06/01/2037	2.4%
7.	Canada Housing Trust No. 1, 3.65%, 06/15/2033	2.4%
8.	Canada Housing Trust No. 1, 3.55%, 09/15/2032	2.3%
9.	Province of Alberta, 2.05%, 06/01/2030	2.2%
10.	Government of Canada Bond, 1.50%, 06/01/2031	1.8%
Total percentage of top 10 investments		**33.9%**
Total number of investments		**963**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see “What Are the Risks of Investing in the Fund?” section of the Fund's simplified prospectus.

No guarantees

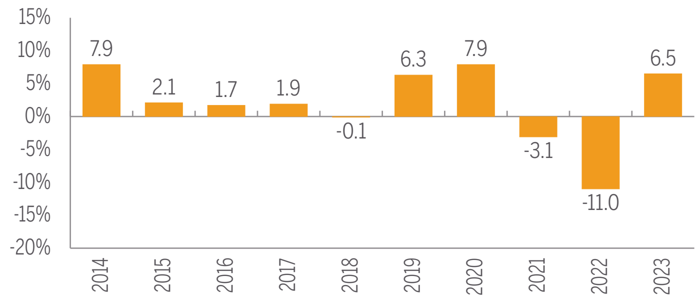
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	6.9%	January 31, 2024	Your investment would rise to $1,069
Worst return	(6.8)%	May 31, 2022	Your investment would drop to $932

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,158. This works out to an annual compound return of 1.5%.

Who is this Fund for?

Investors who:

- Are looking for a core holding for the Canadian fixed income component of a portfolio.
- Are seeking a fund that invests primarily in fixed income securities with medium to long-term durations.
- Have an investment time horizon of over three years.

This fund is not suitable for investors primarily seeking capital growth.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.02% of its value. This equals $10.20 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.00%
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**1.02%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Financial Management Inc.

MD Bond Fund - Series D

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Bond Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$1.3 billion
Management expense ratio (MER):	0.63%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.; Manulife Investment Management(Canada, US, Hong Kong)
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

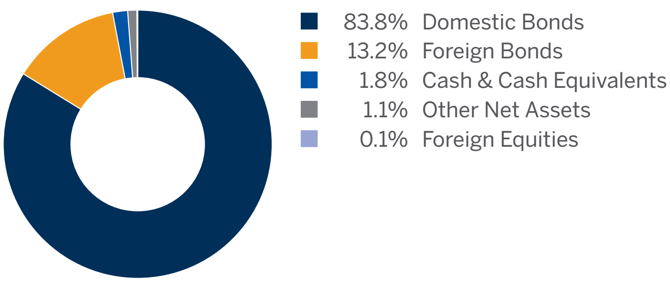
The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with mid to long terms of maturity. The Fund may also invest in foreign securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Canada Housing Trust No. 1, 4.15%, 06/15/2033	6.6%
2.	Government of Canada Bond, 2.75%, 06/01/2033	6.4%
3.	Province of Quebec Canada, 1.90%, 09/01/2030	3.8%
4.	Province of Ontario, 2.60%, 06/02/2025	3.6%
5.	Province of Ontario, 2.70%, 06/02/2029	2.4%
6.	Government of Canada Bond, 5.00%, 06/01/2037	2.4%
7.	Canada Housing Trust No. 1, 3.65%, 06/15/2033	2.4%
8.	Canada Housing Trust No. 1, 3.55%, 09/15/2032	2.3%
9.	Province of Alberta, 2.05%, 06/01/2030	2.2%
10.	Government of Canada Bond, 1.50%, 06/01/2031	1.8%
Total percentage of top 10 investments		**33.9%**
Total number of investments		**963**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

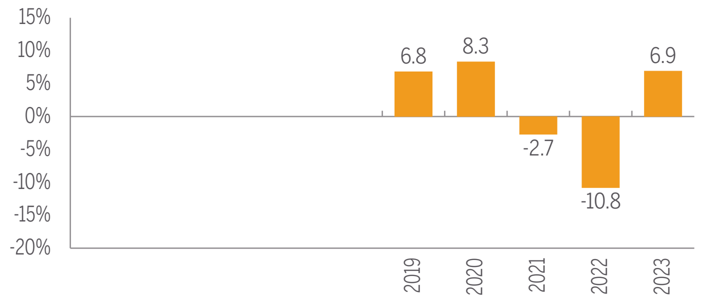
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 2 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	6.9%	January 31, 2024	Your investment would rise to $1,069
Worst return	(6.6)%	May 31, 2022	Your investment would drop to $934

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,060. This works out to an annual compound return of 1.0%.

Who is this Fund for?

Investors who:

- Are looking for a core holding for the Canadian fixed income component of a portfolio.
- Are seeking a fund that invests primarily in fixed income securities with medium to long-term durations.
- Have an investment time horizon of over three years.

This fund is not suitable for investors primarily seeking capital growth.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.65% of its value. This equals $6.50 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.63%
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**0.65%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Financial Management Inc.

MD Bond Fund - Series I

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Bond Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 15, 2010
Total value of the Fund on April 30, 2024:	$1.3 billion
Management expense ratio (MER):	0.00%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.; Manulife Investment Management(Canada, US, Hong Kong)
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

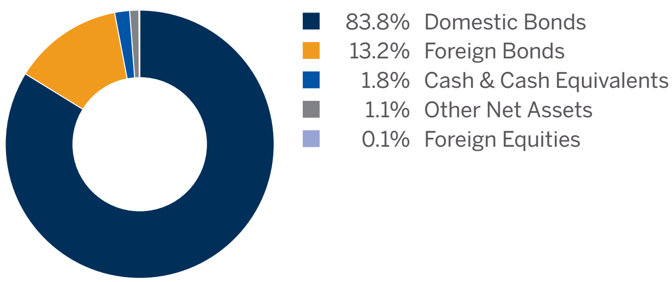
The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with mid to long terms of maturity. The Fund may also invest in foreign securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Canada Housing Trust No. 1, 4.15%, 06/15/2033	6.6%
2.	Government of Canada Bond, 2.75%, 06/01/2033	6.4%
3.	Province of Quebec Canada, 1.90%, 09/01/2030	3.8%
4.	Province of Ontario, 2.60%, 06/02/2025	3.6%
5.	Province of Ontario, 2.70%, 06/02/2029	2.4%
6.	Government of Canada Bond, 5.00%, 06/01/2037	2.4%
7.	Canada Housing Trust No. 1, 3.65%, 06/15/2033	2.4%
8.	Canada Housing Trust No. 1, 3.55%, 09/15/2032	2.3%
9.	Province of Alberta, 2.05%, 06/01/2030	2.2%
10.	Government of Canada Bond, 1.50%, 06/01/2031	1.8%
Total percentage of top 10 investments		**33.9%**
Total number of investments		**963**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

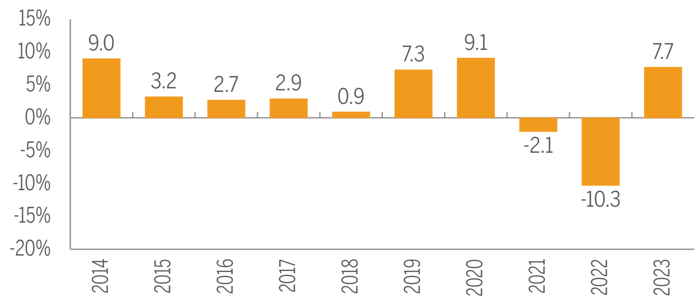
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	7.1%	January 31, 2024	Your investment would rise to $1,071
Worst return	(6.5)%	May 31, 2022	Your investment would drop to $935

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund 10 years ago would now have $1,284. This works out to an annual compound return of 2.5%.

Who is this Fund for?

Investors who:
- Are looking for a core holding for the Canadian fixed income component of a portfolio.
- Are seeking a fund that invests primarily in fixed income securities with medium to long-term durations.
- Have an investment time horizon of over three years.

This fund is not suitable for investors primarily seeking capital growth.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.02% of its value. This equals $0.20 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**0.02%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 0.84% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Manager. The maximum fee payable is 0.07% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Financial Management Inc.

MD Bond Fund - Series F

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Bond Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 6, 2017
Total value of the Fund on April 30, 2024:	$1.3 billion
Management expense ratio (MER):	0.12%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.; Manulife Investment Management(Canada, US, Hong Kong)
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

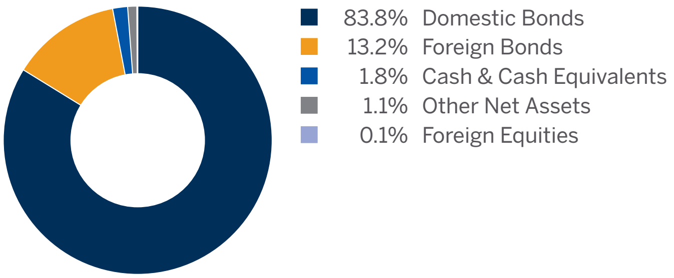
The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with mid to long terms of maturity. The Fund may also invest in foreign securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Canada Housing Trust No. 1, 4.15%, 06/15/2033	6.6%
2.	Government of Canada Bond, 2.75%, 06/01/2033	6.4%
3.	Province of Quebec Canada, 1.90%, 09/01/2030	3.8%
4.	Province of Ontario, 2.60%, 06/02/2025	3.6%
5.	Province of Ontario, 2.70%, 06/02/2029	2.4%
6.	Government of Canada Bond, 5.00%, 06/01/2037	2.4%
7.	Canada Housing Trust No. 1, 3.65%, 06/15/2033	2.4%
8.	Canada Housing Trust No. 1, 3.55%, 09/15/2032	2.3%
9.	Province of Alberta, 2.05%, 06/01/2030	2.2%
10.	Government of Canada Bond, 1.50%, 06/01/2031	1.8%
Total percentage of top 10 investments		**33.9%**
Total number of investments		**963**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see “What Are the Risks of Investing in the Fund?” section of the Fund's simplified prospectus.

No guarantees

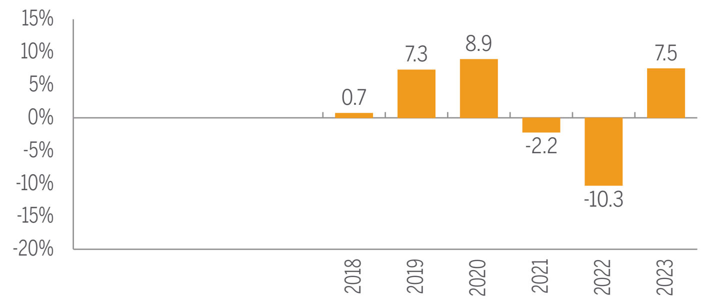
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	7.1%	January 31, 2024	Your investment would rise to $1,071
Worst return	(6.5)%	May 31, 2022	Your investment would drop to $935

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,124. This works out to an annual compound return of 1.8%.

Who is this Fund for?

Investors who:

- Are looking for a core holding for the Canadian fixed income component of a portfolio.
- Are seeking a fund that invests primarily in fixed income securities with medium to long-term durations.
- Have an investment time horizon of over three years.

This fund is not suitable for investors primarily seeking capital growth.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.14% of its value. This equals $1.40 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.12%
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**0.14%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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Web: md.ca

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MD Short-Term Bond Fund - Series A

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Short-Term Bond Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 1, 1995
Total value of the Fund on April 30, 2024:	$342.7 million
Management expense ratio (MER):	1.00%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.; Manulife Investment Management(Canada, US, Hong Kong)
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

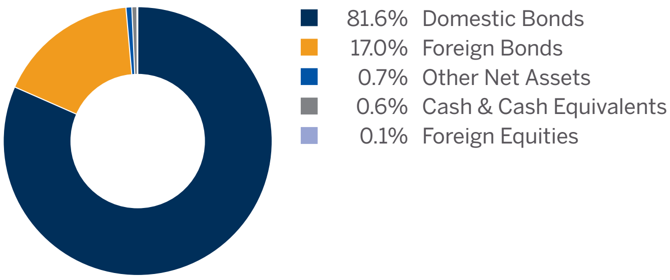
The Fund invests primarily in a variety of Government of Canada, provincial or municipal government bonds, corporate bonds, bonds of government backed crown corporations, National Housing Association (NHA) mortgages, conventional residential mortgages and NHA backed mortgages. The Fund may also invest in foreign securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Province of Ontario, 2.60%, 06/02/2027	6.7%
2.	Canada Housing Trust No. 1, 3.60%, 12/15/2027	5.2%
3.	Government of Canada Bond, 4.00%, 03/01/2029	4.0%
4.	Government of Canada Bond, 3.50%, 03/01/2028	2.9%
5.	Canada Housing Trust No. 1, 1.90%, 09/15/2026	2.8%
6.	Canada Housing Trust No. 1, 1.55%, 12/15/2026	2.7%
7.	Royal Bank of Canada, 3.37%, 09/29/2025	2.7%
8.	Province of Ontario Generic Coupon Strip, 0.00%, 06/02/2027	2.6%
9.	The Bank of Nova Scotia, 1.85%, 11/02/2026	2.3%
10.	The Toronto-Dominion Bank, 3.23%, 07/24/2024	1.7%
Total percentage of top 10 investments		**33.6%**
Total number of investments		**677**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

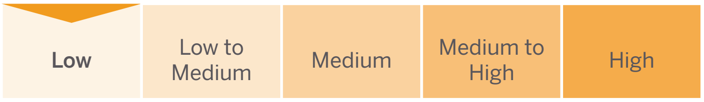
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

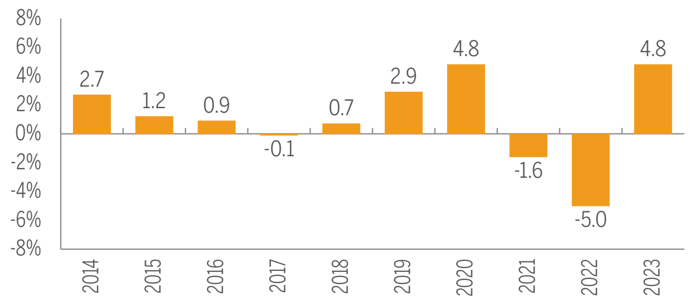
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	4.1%	January 31, 2024	Your investment would rise to $1,041
Worst return	(3.2)%	May 31, 2022	Your investment would drop to $968

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,108. This works out to an annual compound return of 1.0%.

Who is this Fund for?

Investors who:

- Are looking for a core holding for the Canadian short-term fixed income component of a portfolio.
- Are seeking a fund that invests primarily in fixed income securities with short-term durations.
- Have an investment time horizon of over one year.

This fund is not suitable for investors primarily seeking capital growth.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.00% of its value. This equals $10.00 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.00%
Trading expense ratio These are the Fund's trading costs.	0.00%
Fund expenses	**1.00%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

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Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

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MD Short-Term Bond Fund - Series D

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Short-Term Bond Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$342.7 million
Management expense ratio (MER):	0.59%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.; Manulife Investment Management(Canada, US, Hong Kong)
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

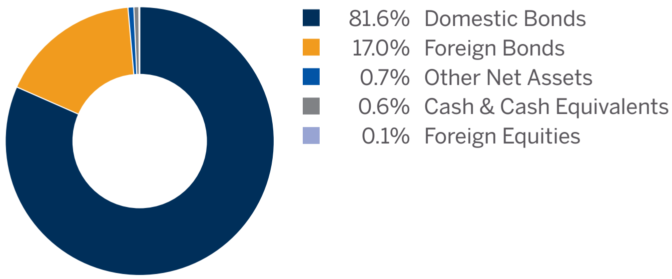
The Fund invests primarily in a variety of Government of Canada, provincial or municipal government bonds, corporate bonds, bonds of government backed crown corporations, National Housing Association (NHA) mortgages, conventional residential mortgages and NHA backed mortgages. The Fund may also invest in foreign securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Province of Ontario, 2.60%, 06/02/2027	6.7%
2.	Canada Housing Trust No. 1, 3.60%, 12/15/2027	5.2%
3.	Government of Canada Bond, 4.00%, 03/01/2029	4.0%
4.	Government of Canada Bond, 3.50%, 03/01/2028	2.9%
5.	Canada Housing Trust No. 1, 1.90%, 09/15/2026	2.8%
6.	Canada Housing Trust No. 1, 1.55%, 12/15/2026	2.7%
7.	Royal Bank of Canada, 3.37%, 09/29/2025	2.7%
8.	Province of Ontario Generic Coupon Strip, 0.00%, 06/02/2027	2.6%
9.	The Bank of Nova Scotia, 1.85%, 11/02/2026	2.3%
10.	The Toronto-Dominion Bank, 3.23%, 07/24/2024	1.7%
Total percentage of top 10 investments		**33.6%**
Total number of investments		**677**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

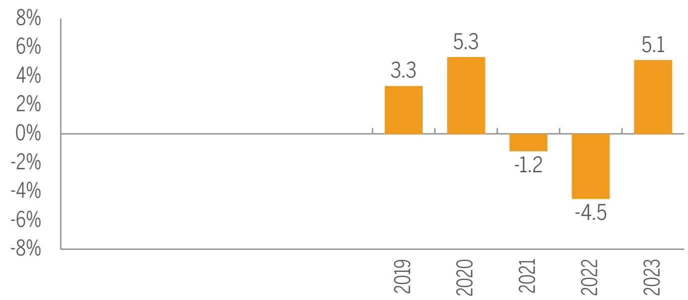
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 2 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	4.2%	January 31, 2024	Your investment would rise to $1,042
Worst return	(3.1)%	May 31, 2022	Your investment would drop to $969

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,092. This works out to an annual compound return of 1.5%.

Who is this Fund for?

Investors who:

- Are looking for a core holding for the Canadian short-term fixed income component of a portfolio.
- Are seeking a fund that invests primarily in fixed income securities with short-term durations.
- Have an investment time horizon of over one year.

This fund is not suitable for investors primarily seeking capital growth.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.59% of its value. This equals $5.90 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.59%
Trading expense ratio These are the Fund's trading costs.	0.00%
Fund expenses	**0.59%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Short-Term Bond Fund - Series I

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Short-Term Bond Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 15, 2010
Total value of the Fund on April 30, 2024:	$342.7 million
Management expense ratio (MER):	0.00%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.; Manulife Investment Management(Canada, US, Hong Kong)
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

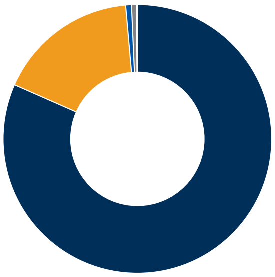
The Fund invests primarily in a variety of Government of Canada, provincial or municipal government bonds, corporate bonds, bonds of government backed crown corporations, National Housing Association (NHA) mortgages, conventional residential mortgages and NHA backed mortgages. The Fund may also invest in foreign securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Province of Ontario, 2.60%, 06/02/2027	6.7%
2.	Canada Housing Trust No. 1, 3.60%, 12/15/2027	5.2%
3.	Government of Canada Bond, 4.00%, 03/01/2029	4.0%
4.	Government of Canada Bond, 3.50%, 03/01/2028	2.9%
5.	Canada Housing Trust No. 1, 1.90%, 09/15/2026	2.8%
6.	Canada Housing Trust No. 1, 1.55%, 12/15/2026	2.7%
7.	Royal Bank of Canada, 3.37%, 09/29/2025	2.7%
8.	Province of Ontario Generic Coupon Strip, 0.00%, 06/02/2027	2.6%
9.	The Bank of Nova Scotia, 1.85%, 11/02/2026	2.3%
10.	The Toronto-Dominion Bank, 3.23%, 07/24/2024	1.7%
Total percentage of top 10 investments		**33.6%**
Total number of investments		**677**

Investment mix (April 30, 2024)



81.6%	Domestic Bonds
17.0%	Foreign Bonds
0.7%	Other Net Assets
0.6%	Cash & Cash Equivalents
0.1%	Foreign Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

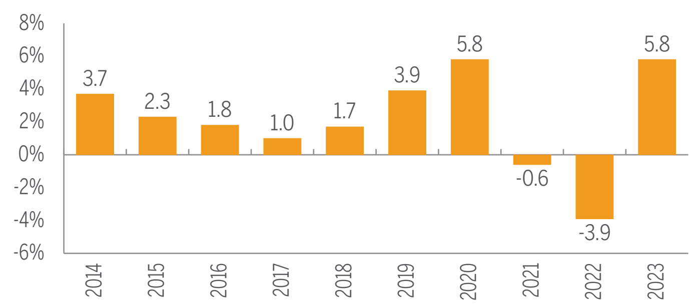
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	4.3%	January 31, 2024	Your investment would rise to $1,043
Worst return	(2.9)%	May 31, 2022	Your investment would drop to $971

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund 10 years ago would now have $1,225. This works out to an annual compound return of 2.1%.

Who is this Fund for?

Investors who:

- Are looking for a core holding for the Canadian short-term fixed income component of a portfolio.
- Are seeking a fund that invests primarily in fixed income securities with short-term durations.
- Have an investment time horizon of over one year.

This fund is not suitable for investors primarily seeking capital growth.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.00% of its value. This equals $0.00 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%
Trading expense ratio These are the Fund’s trading costs.	0.00%
Fund expenses	**0.00%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 0.84% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Manager. The maximum fee payable is 0.07% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

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MD Financial Management Inc.

MD Short-Term Bond Fund - Series F

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Short-Term Bond Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 13, 2017
Total value of the Fund on April 30, 2024:	$342.7 million
Management expense ratio (MER):	0.12%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.; Manulife Investment Management(Canada, US, Hong Kong)
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

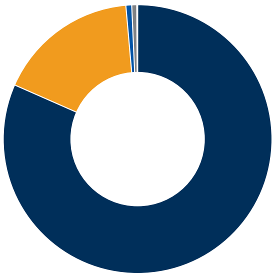
The Fund invests primarily in a variety of Government of Canada, provincial or municipal government bonds, corporate bonds, bonds of government backed crown corporations, National Housing Association (NHA) mortgages, conventional residential mortgages and NHA backed mortgages. The Fund may also invest in foreign securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Province of Ontario, 2.60%, 06/02/2027	6.7%
2.	Canada Housing Trust No. 1, 3.60%, 12/15/2027	5.2%
3.	Government of Canada Bond, 4.00%, 03/01/2029	4.0%
4.	Government of Canada Bond, 3.50%, 03/01/2028	2.9%
5.	Canada Housing Trust No. 1, 1.90%, 09/15/2026	2.8%
6.	Canada Housing Trust No. 1, 1.55%, 12/15/2026	2.7%
7.	Royal Bank of Canada, 3.37%, 09/29/2025	2.7%
8.	Province of Ontario Generic Coupon Strip, 0.00%, 06/02/2027	2.6%
9.	The Bank of Nova Scotia, 1.85%, 11/02/2026	2.3%
10.	The Toronto-Dominion Bank, 3.23%, 07/24/2024	1.7%
Total percentage of top 10 investments		**33.6%**
Total number of investments		**677**

Investment mix (April 30, 2024)



81.6%	Domestic Bonds
17.0%	Foreign Bonds
0.7%	Other Net Assets
0.6%	Cash & Cash Equivalents
0.1%	Foreign Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating
MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

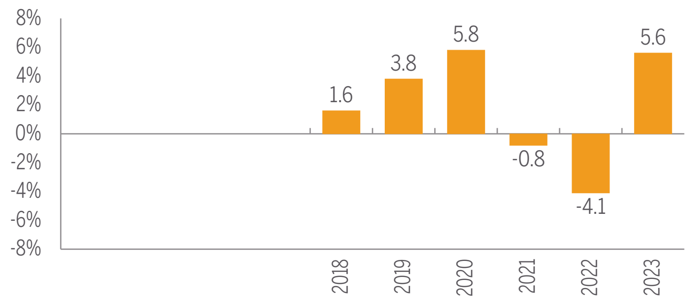
For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns
This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns
This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	4.2%	January 31, 2024	Your investment would rise to $1,042
Worst return	(2.9)%	May 31, 2022	Your investment would drop to $971

Average return
As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,132. This works out to an annual compound return of 1.9%.

Who is this Fund for?

Investors who:
- Are looking for a core holding for the Canadian short-term fixed income component of a portfolio.
- Are seeking a fund that invests primarily in fixed income securities with short-term durations.
- Have an investment time horizon of over one year.

This fund is not suitable for investors primarily seeking capital growth.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.12% of its value. This equals $1.20 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.12%
Trading expense ratio These are the Fund's trading costs.	0.00%
Fund expenses	**0.12%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

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MD Precision Canadian Moderate Growth Fund - Series A

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Canadian Moderate Growth Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	September 25, 1992
Total value of the Fund on April 30, 2024:	$471.4 million
Management expense ratio (MER):	1.51%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Montrusco Bolton Investments Inc.;1832 Asset Management L.P.; Manulife Investment Management(Canada, US, Hong Kong)
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

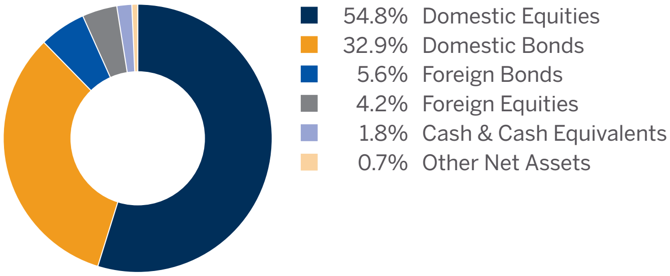
The Fund invests primarily in high quality dividend producing preferred and common shares of Canadian corporations on a diversified industry basis. The Fund may also invest in bonds and short-term debt securities and income trusts.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Canada Housing Trust No. 1, 4.15%, 06/15/2033	5.4%
2.	Royal Bank of Canada	4.5%
3.	The Toronto-Dominion Bank	3.7%
4.	Enbridge Inc.	3.4%
5.	Canadian Natural Resources Limited	3.4%
6.	Horizon S+P/Tsx 60 Index Etf	3.3%
7.	Canadian National Railway Company	2.7%
8.	Constellation Software Inc.	2.5%
9.	Province of Saskatchewan, 2.20%, 06/02/2030	2.2%
10.	Province of Quebec 2.30%, 09/01/2029	2.1%
Total percentage of top 10 investments		**33.2%**
Total number of investments		**837**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

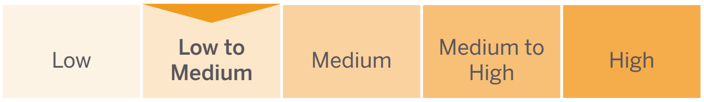
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

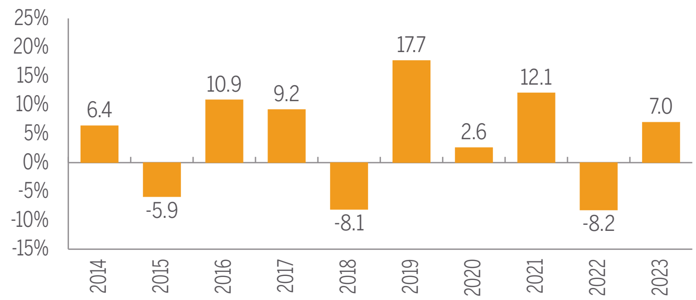
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	10.1%	April 30, 2019	Your investment would rise to $1,101
Worst return	(9.9)%	April 30, 2020	Your investment would drop to $901

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,490. This works out to an annual compound return of 4.1%.

Who is this Fund for?

Investors who:

- Are looking for a tax advantaged income and are comfortable with exposure to the equities market.
- Are seeking a fund that invests primarily in Canadian securities with high dividend yields.
- Have an investment time horizon of over ten years.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.55% of its value. This equals $15.50 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.51%*
Trading expense ratio These are the Fund's trading costs.	0.04%
Fund expenses	**1.55%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

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MD Precision Canadian Moderate Growth Fund - Series D

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Canadian Moderate Growth Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$471.4 million
Management expense ratio (MER):	1.13%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Montrusco Bolton Investments Inc.;1832 Asset Management L.P.; Manulife Investment Management(Canada, US, Hong Kong)
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

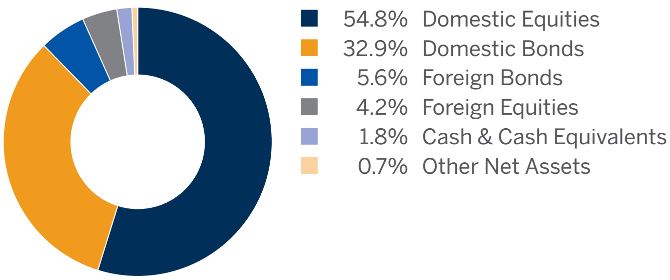
The Fund invests primarily in high quality dividend producing preferred and common shares of Canadian corporations on a diversified industry basis. The Fund may also invest in bonds and short-term debt securities and income trusts.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Canada Housing Trust No. 1, 4.15%, 06/15/2033	5.4%
2.	Royal Bank of Canada	4.5%
3.	The Toronto-Dominion Bank	3.7%
4.	Enbridge Inc.	3.4%
5.	Canadian Natural Resources Limited	3.4%
6.	Horizon S+P/Tsx 60 Index Etf	3.3%
7.	Canadian National Railway Company	2.7%
8.	Constellation Software Inc.	2.5%
9.	Province of Saskatchewan, 2.20%, 06/02/2030	2.2%
10.	Province of Quebec 2.30%, 09/01/2029	2.1%
Total percentage of top 10 investments		**33.2%**
Total number of investments		**837**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

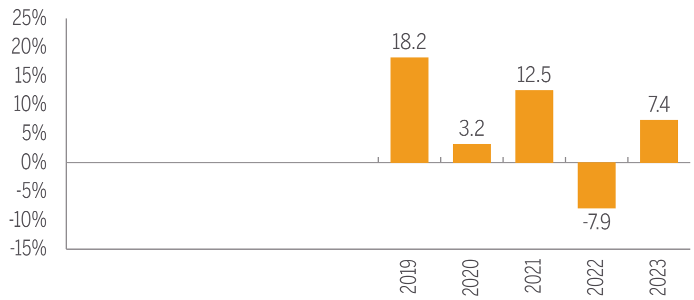
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	10.2%	April 30, 2019	Your investment would rise to $1,102
Worst return	(9.7)%	April 30, 2020	Your investment would drop to $903

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,304. This works out to an annual compound return of 4.7%.

Who is this Fund for?

Investors who:

- Are looking for a tax advantaged income and are comfortable with exposure to the equities market.
- Are seeking a fund that invests primarily in Canadian securities with high dividend yields.
- Have an investment time horizon of over ten years.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.17% of its value. This equals $11.70 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.13%*
Trading expense ratio These are the Fund's trading costs.	0.04%
Fund expenses	**1.17%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Precision Canadian Moderate Growth Fund - Series I

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Canadian Moderate Growth Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 12, 2017
Total value of the Fund on April 30, 2024:	$471.4 million
Management expense ratio (MER):	0.00%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Montrusco Bolton Investments Inc.;1832 Asset Management L.P.; Manulife Investment Management(Canada, US, Hong Kong)
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

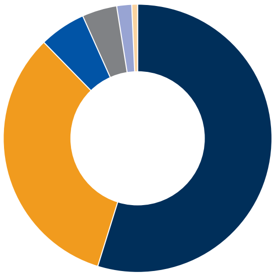
The Fund invests primarily in high quality dividend producing preferred and common shares of Canadian corporations on a diversified industry basis. The Fund may also invest in bonds and short-term debt securities and income trusts.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Canada Housing Trust No. 1, 4.15%, 06/15/2033	5.4%
2.	Royal Bank of Canada	4.5%
3.	The Toronto-Dominion Bank	3.7%
4.	Enbridge Inc.	3.4%
5.	Canadian Natural Resources Limited	3.4%
6.	Horizon S+P/Tsx 60 Index Etf	3.3%
7.	Canadian National Railway Company	2.7%
8.	Constellation Software Inc.	2.5%
9.	Province of Saskatchewan, 2.20%, 06/02/2030	2.2%
10.	Province of Quebec 2.30%, 09/01/2029	2.1%
Total percentage of top 10 investments		**33.2%**
Total number of investments		**837**

Investment mix (April 30, 2024)



54.8%	Domestic Equities
32.9%	Domestic Bonds
5.6%	Foreign Bonds
4.2%	Foreign Equities
1.8%	Cash & Cash Equivalents
0.7%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

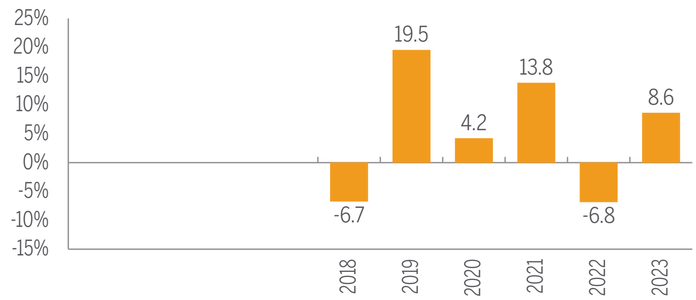
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	10.4%	April 30, 2019	Your investment would rise to $1,104
Worst return	(9.5)%	April 30, 2020	Your investment would drop to $905

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund at its inception would now have $1,430. This works out to an annual compound return of 5.7%.

Who is this Fund for?

Investors who:
- Are looking for a tax advantaged income and are comfortable with exposure to the equities market.
- Are seeking a fund that invests primarily in Canadian securities with high dividend yields.
- Have an investment time horizon of over ten years.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.04% of its value. This equals $0.40 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%*
Trading expense ratio These are the Fund’s trading costs.	0.04%
Fund expenses	**0.04%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 1.24% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Manager. The maximum fee payable is 0.13% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
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Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

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MD Precision Canadian Moderate Growth Fund - Series F

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Canadian Moderate Growth Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 2, 2017
Total value of the Fund on April 30, 2024:	$471.4 million
Management expense ratio (MER):	0.46%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Montrusco Bolton Investments Inc.;1832 Asset Management L.P.; Manulife Investment Management(Canada, US, Hong Kong)
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

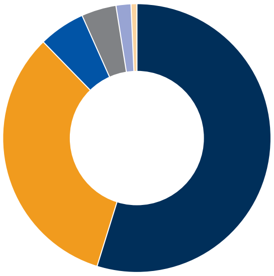
The Fund invests primarily in high quality dividend producing preferred and common shares of Canadian corporations on a diversified industry basis. The Fund may also invest in bonds and short-term debt securities and income trusts.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Canada Housing Trust No. 1, 4.15%, 06/15/2033	5.4%
2.	Royal Bank of Canada	4.5%
3.	The Toronto-Dominion Bank	3.7%
4.	Enbridge Inc.	3.4%
5.	Canadian Natural Resources Limited	3.4%
6.	Horizon S+P/Tsx 60 Index Etf	3.3%
7.	Canadian National Railway Company	2.7%
8.	Constellation Software Inc.	2.5%
9.	Province of Saskatchewan, 2.20%, 06/02/2030	2.2%
10.	Province of Quebec 2.30%, 09/01/2029	2.1%
Total percentage of top 10 investments		**33.2%**
Total number of investments		**837**

Investment mix (April 30, 2024)



54.8%	Domestic Equities
32.9%	Domestic Bonds
5.6%	Foreign Bonds
4.2%	Foreign Equities
1.8%	Cash & Cash Equivalents
0.7%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

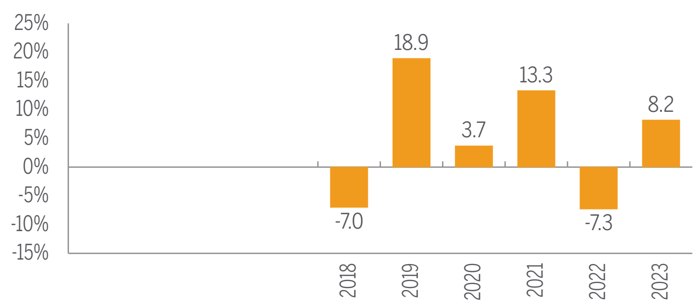
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	10.3%	April 30, 2019	Your investment would rise to $1,103
Worst return	(9.7)%	April 30, 2020	Your investment would drop to $903

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,388. This works out to an annual compound return of 5.2%.

Who is this Fund for?

Investors who:

- Are looking for a tax advantaged income and are comfortable with exposure to the equities market.
- Are seeking a fund that invests primarily in Canadian securities with high dividend yields.
- Have an investment time horizon of over ten years.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.50% of its value. This equals $5.00 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.46%*
Trading expense ratio These are the Fund's trading costs.	0.04%
Fund expenses	**0.50%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Equity Fund - Series A

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Equity Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	February 28, 1966
Total value of the Fund on April 30, 2024:	$926.5 million
Management expense ratio (MER):	1.52%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Jarislowsky, Fraser Limited; Triasima Portfolio Management Inc.; Hillsdale Investment Management Inc.; Jensen Investment Management Inc.; Janus Henderson Investors US LLC ; Columbia Management Investment Advisers LLC; Fiduciary Management Inc.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

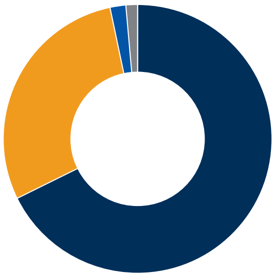
The Fund invests in a diversified portfolio of Canadian equity securities of small, mid and large cap companies. The Fund may invest up to 30% of its portfolio in non-Canadian securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Brookfield Corporation	2.5%
2.	Canadian National Railway Company	2.1%
3.	SNC-Lavalin Group Inc.	1.7%
4.	Intact Financial Corporation	1.6%
5.	Alimentation Couche-Tard Inc.	1.6%
6.	Shopify Inc.	1.5%
7.	Manulife Financial Corporation	1.5%
8.	WSP Global Inc.	1.5%
9.	Microsoft Corporation	1.5%
10.	Restaurant Brands International Inc.	1.5%
Total percentage of top 10 investments		**17.0%**
Total number of investments		**471**

Investment mix (April 30, 2024)



67.7% Domestic Equities
29.0% Foreign Equities
1.9% Cash & Cash Equivalents
1.4% Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

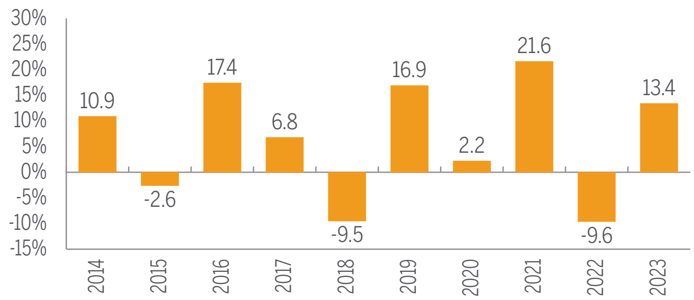
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	14.8%	July 31, 2020	Your investment would rise to $1,148
Worst return	(22.5)%	April 30, 2020	Your investment would drop to $775

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,874. This works out to an annual compound return of 6.5%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core Canadian investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in Canadian stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.66% of its value. This equals $16.60 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.52%*
Trading expense ratio These are the Fund's trading costs.	0.14%
Fund expenses	**1.66%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Equity Fund - Series D

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Equity Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$926.5 million
Management expense ratio (MER):	0.94%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Jarislowsky, Fraser Limited; Triasima Portfolio Management Inc.; Hillsdale Investment Management Inc.; Jensen Investment Management Inc.; Janus Henderson Investors US LLC ; Columbia Management Investment Advisers LLC; Fiduciary Management Inc.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

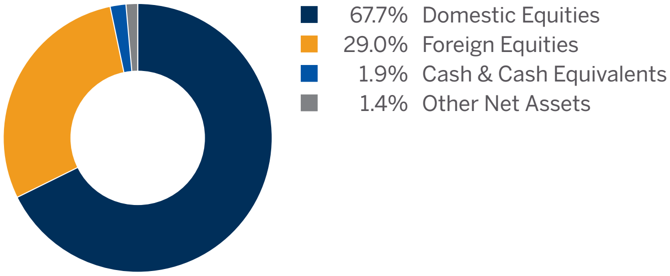
The Fund invests in a diversified portfolio of Canadian equity securities of small, mid and large cap companies. The Fund may invest up to 30% of its portfolio in non-Canadian securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Brookfield Corporation	2.5%
2.	Canadian National Railway Company	2.1%
3.	SNC-Lavalin Group Inc.	1.7%
4.	Intact Financial Corporation	1.6%
5.	Alimentation Couche-Tard Inc.	1.6%
6.	Shopify Inc.	1.5%
7.	Manulife Financial Corporation	1.5%
8.	WSP Global Inc.	1.5%
9.	Microsoft Corporation	1.5%
10.	Restaurant Brands International Inc.	1.5%
Total percentage of top 10 investments		**17.0%**
Total number of investments		**471**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

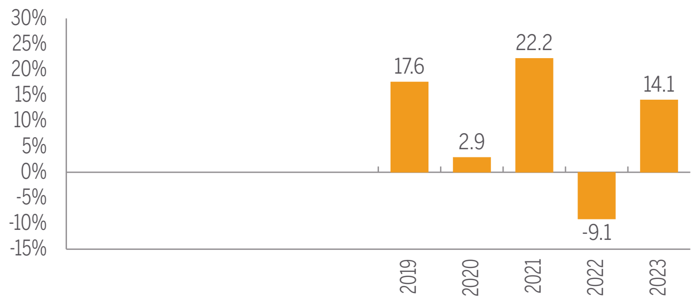
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	14.9%	July 31, 2020	Your investment would rise to $1,149
Worst return	(22.3)%	April 30, 2020	Your investment would drop to $777

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,519. This works out to an annual compound return of 7.4%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core Canadian investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in Canadian stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.08% of its value. This equals $10.80 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.94%*
Trading expense ratio These are the Fund’s trading costs.	0.14%
Fund expenses	**1.08%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Equity Fund - Series I

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Equity Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 15, 2010
Total value of the Fund on April 30, 2024:	$926.5 million
Management expense ratio (MER):	0.00%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Jarislowsky, Fraser Limited; Triasima Portfolio Management Inc.; Hillsdale Investment Management Inc.; Jensen Investment Management Inc.; Janus Henderson Investors US LLC ; Columbia Management Investment Advisers LLC; Fiduciary Management Inc.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

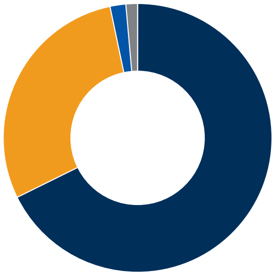
The Fund invests in a diversified portfolio of Canadian equity securities of small, mid and large cap companies. The Fund may invest up to 30% of its portfolio in non-Canadian securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Brookfield Corporation	2.5%
2.	Canadian National Railway Company	2.1%
3.	SNC-Lavalin Group Inc.	1.7%
4.	Intact Financial Corporation	1.6%
5.	Alimentation Couche-Tard Inc.	1.6%
6.	Shopify Inc.	1.5%
7.	Manulife Financial Corporation	1.5%
8.	WSP Global Inc.	1.5%
9.	Microsoft Corporation	1.5%
10.	Restaurant Brands International Inc.	1.5%
Total percentage of top 10 investments		**17.0%**
Total number of investments		**471**

Investment mix (April 30, 2024)



67.7%	Domestic Equities
29.0%	Foreign Equities
1.9%	Cash & Cash Equivalents
1.4%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating
MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

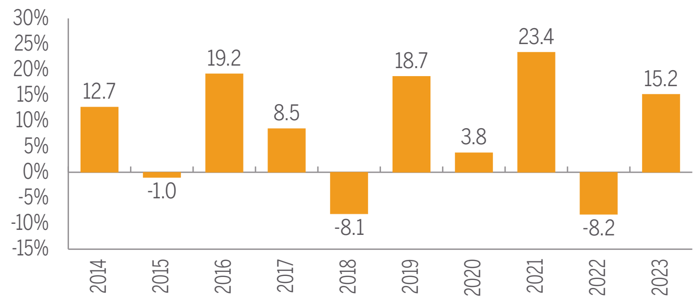
For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns
This chart shows how Series I units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns
This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	15.2%	July 31, 2020	Your investment would rise to $1,152
Worst return	(22.2)%	April 30, 2020	Your investment would drop to $778

Average return
As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund 10 years ago would now have $2,183. This works out to an annual compound return of 8.1%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core Canadian investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in Canadian stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.14% of its value. This equals $1.40 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%*
Trading expense ratio These are the Fund's trading costs.	0.14%
Fund expenses	**0.14%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 1.24% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Manager. The maximum fee payable is 0.15% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
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Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Equity Fund - Series F

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Equity Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 3, 2017
Total value of the Fund on April 30, 2024:	$926.5 million
Management expense ratio (MER):	0.48%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Jarislowsky, Fraser Limited; Triasima Portfolio Management Inc.; Hillsdale Investment Management Inc.; Jensen Investment Management Inc.; Janus Henderson Investors US LLC ; Columbia Management Investment Advisers LLC; Fiduciary Management Inc.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

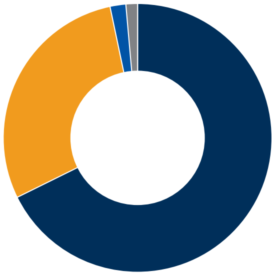
The Fund invests in a diversified portfolio of Canadian equity securities of small, mid and large cap companies. The Fund may invest up to 30% of its portfolio in non-Canadian securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Brookfield Corporation	2.5%
2.	Canadian National Railway Company	2.1%
3.	SNC-Lavalin Group Inc.	1.7%
4.	Intact Financial Corporation	1.6%
5.	Alimentation Couche-Tard Inc.	1.6%
6.	Shopify Inc.	1.5%
7.	Manulife Financial Corporation	1.5%
8.	WSP Global Inc.	1.5%
9.	Microsoft Corporation	1.5%
10.	Restaurant Brands International Inc.	1.5%
Total percentage of top 10 investments		**17.0%**
Total number of investments		**471**

Investment mix (April 30, 2024)



67.7%	Domestic Equities
29.0%	Foreign Equities
1.9%	Cash & Cash Equivalents
1.4%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

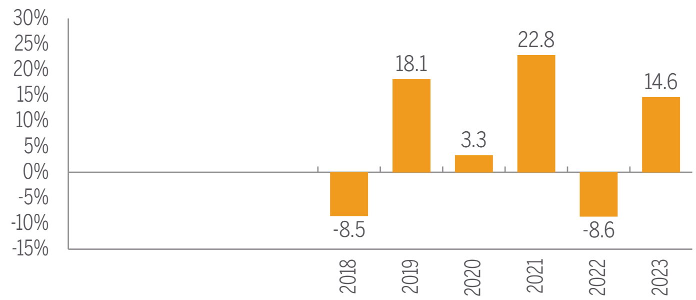
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	15.0%	July 31, 2020	Your investment would rise to $1,150
Worst return	(22.3)%	April 30, 2020	Your investment would drop to $777

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,607. This works out to an annual compound return of 7.6%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core Canadian investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in Canadian stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.62% of its value. This equals $6.20 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.48%*
Trading expense ratio These are the Fund's trading costs.	0.14%
Fund expenses	**0.62%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Financial Management Inc.

MD Growth Investments Limited - Series A

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Growth Investments Limited (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	December 1, 1969
Total value of the Fund on April 30, 2024:	$1.9 billion
Management expense ratio (MER):	1.58%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Walter Scott & Partners Limited; Jarislowsky, Fraser Limited
Distributions:	Income — Annually Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

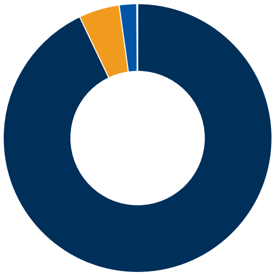
The Fund invests in diversified portfolio of equity securities from around the world. Assets are invested in mainly mid to large cap companies in industrialized nations; however up to 15% of net assets may be invested in emerging markets.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Microsoft Corporation	4.9%
2.	Alphabet Inc.	4.1%
3.	Mastercard Incorporated	2.9%
4.	Amazon.com, Inc.	2.5%
5.	Keyence Corporation	2.4%
6.	Nestle S.A.	2.0%
7.	UnitedHealth Group Incorporated	1.8%
8.	LVMH Moet Hennessy Louis Vuitton	1.8%
9.	ASML Holding N.V.	1.8%
10.	AIA Group Limited	1.8%
Total percentage of top 10 investments		**26.0%**
Total number of investments		**295**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see “What Are the Risks of Investing in the Fund?” section of the Fund's simplified prospectus.

No guarantees

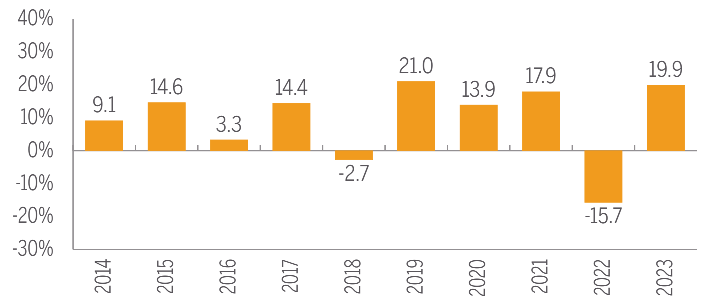
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A shares of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A shares of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A shares of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	12.9%	July 31, 2020	Your investment would rise to $1,129
Worst return	(12.8)%	July 31, 2022	Your investment would drop to $872

Average return

As at April 30, 2024, a person who invested $1,000 in Series A shares of the Fund 10 years ago would now have $2,471. This works out to an annual compound return of 9.5%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core global investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in global stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A shares of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.62% of its value. This equals $16.20 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.58%*
Trading expense ratio These are the Fund's trading costs.	0.04%
Fund expenses	**1.62%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of shares of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the shares were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Growth Investments Limited - Series D

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Growth Investments Limited (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$1.9 billion
Management expense ratio (MER):	1.15%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Walter Scott & Partners Limited; Jarislowsky, Fraser Limited
Distributions:	Income — Annually Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

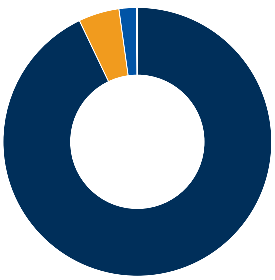
The Fund invests in diversified portfolio of equity securities from around the world. Assets are invested in mainly mid to large cap companies in industrialized nations; however up to 15% of net assets may be invested in emerging markets.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. Microsoft Corporation	4.9%
2. Alphabet Inc.	4.1%
3. Mastercard Incorporated	2.9%
4. Amazon.com, Inc.	2.5%
5. Keyence Corporation	2.4%
6. Nestle S.A.	2.0%
7. UnitedHealth Group Incorporated	1.8%
8. LVMH Moet Hennessy Louis Vuitton	1.8%
9. ASML Holding N.V.	1.8%
10. AIA Group Limited	1.8%
Total percentage of top 10 investments	**26.0%**
Total number of investments	**295**

Investment mix (April 30, 2024)



92.9%	Foreign Equities
4.9%	Domestic Equities
2.1%	Cash & Cash Equivalents
0.1%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

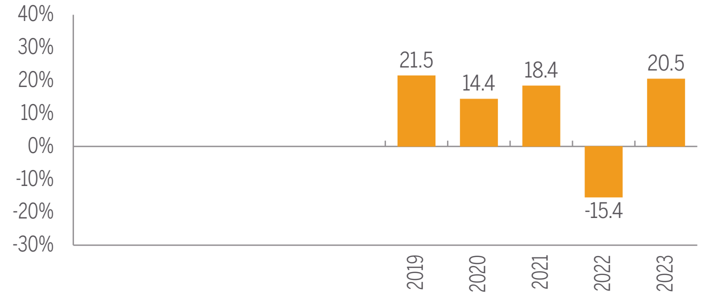
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D shares of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D shares of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D shares of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	13.1%	July 31, 2020	Your investment would rise to $1,131
Worst return	(12.7)%	July 31, 2022	Your investment would drop to $873

Average return

As at April 30, 2024, a person who invested $1,000 in Series D shares of the Fund at its inception would now have $1,719. This works out to an annual compound return of 9.7%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core global investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in global stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D shares of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.19% of its value. This equals $11.90 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.15%*
Trading expense ratio These are the Fund's trading costs.	0.04%
Fund expenses	**1.19%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of shares of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Growth Investments Limited - Series I

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Growth Investments Limited (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 15, 2010
Total value of the Fund on April 30, 2024:	$1.9 billion
Management expense ratio (MER):	0.00%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Walter Scott & Partners Limited; Jarislowsky, Fraser Limited
Distributions:	Income — Annually Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

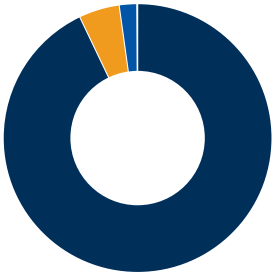
The Fund invests in diversified portfolio of equity securities from around the world. Assets are invested in mainly mid to large cap companies in industrialized nations; however up to 15% of net assets may be invested in emerging markets.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Microsoft Corporation	4.9%
2.	Alphabet Inc.	4.1%
3.	Mastercard Incorporated	2.9%
4.	Amazon.com, Inc.	2.5%
5.	Keyence Corporation	2.4%
6.	Nestle S.A.	2.0%
7.	UnitedHealth Group Incorporated	1.8%
8.	LVMH Moet Hennessy Louis Vuitton	1.8%
9.	ASML Holding N.V.	1.8%
10.	AIA Group Limited	1.8%
Total percentage of top 10 investments		**26.0%**
Total number of investments		**295**

Investment mix (April 30, 2024)



92.9%	Foreign Equities
4.9%	Domestic Equities
2.1%	Cash & Cash Equivalents
0.1%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

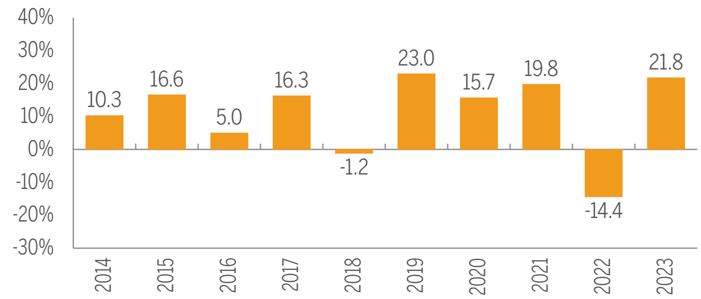
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I shares of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I shares of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I shares of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	13.4%	July 31, 2020	Your investment would rise to $1,134
Worst return	(12.5)%	July 31, 2022	Your investment would drop to $875

Average return

As at April 30, 2024, a person who invested $1,000 in Series I shares of the Fund 10 years ago would now have $2,883. This works out to an annual compound return of 11.2%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core global investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in global stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I shares of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.04% of its value. This equals $0.40 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%*
Trading expense ratio These are the Fund's trading costs.	0.04%
Fund expenses	**0.04%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of shares of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 1.24% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the shareholder to the Manager. The maximum fee payable is 0.20% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the shares were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive confirmation of the purchase.

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MD Growth Investments Limited - Series F

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Growth Investments Limited (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 2, 2017
Total value of the Fund on April 30, 2024:	$1.9 billion
Management expense ratio (MER):	0.54%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Walter Scott & Partners Limited; Jarislowsky, Fraser Limited
Distributions:	Income — Annually Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

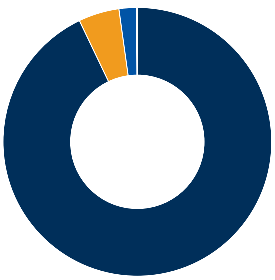
The Fund invests in diversified portfolio of equity securities from around the world. Assets are invested in mainly mid to large cap companies in industrialized nations; however up to 15% of net assets may be invested in emerging markets.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Microsoft Corporation	4.9%
2.	Alphabet Inc.	4.1%
3.	Mastercard Incorporated	2.9%
4.	Amazon.com, Inc.	2.5%
5.	Keyence Corporation	2.4%
6.	Nestle S.A.	2.0%
7.	UnitedHealth Group Incorporated	1.8%
8.	LVMH Moet Hennessy Louis Vuitton	1.8%
9.	ASML Holding N.V.	1.8%
10.	AIA Group Limited	1.8%
Total percentage of top 10 investments		**26.0%**
Total number of investments		**295**

Investment mix (April 30, 2024)



- 92.9% Foreign Equities
- 4.9% Domestic Equities
- 2.1% Cash & Cash Equivalents
- 0.1% Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

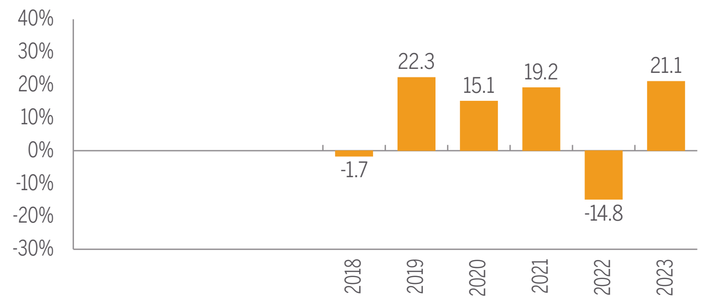
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F shares of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F shares of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F shares of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	13.2%	July 31, 2020	Your investment would rise to $1,132
Worst return	(12.6)%	July 31, 2022	Your investment would drop to $874

Average return

As at April 30, 2024, a person who invested $1,000 in Series F shares of the Fund at its inception would now have $1,943. This works out to an annual compound return of 10.8%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core global investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in global stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F shares of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.58% of its value. This equals $5.80 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.54%*
Trading expense ratio These are the Fund's trading costs.	0.04%
Fund expenses	**0.58%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of shares of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the shares were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Dividend Growth Fund - Series A

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Dividend Growth Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 22, 2007
Total value of the Fund on April 30, 2024:	$224.7 million
Management expense ratio (MER):	1.53%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Montrusco Bolton Investments Inc.; 1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

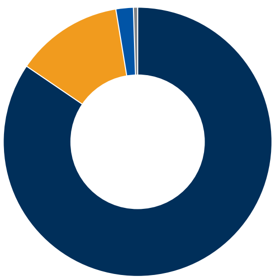
The Fund invests primarily in high quality dividend producing common shares, preferred shares, income trusts, and other income producing securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Royal Bank of Canada	7.6%
2.	The Toronto-Dominion Bank	6.2%
3.	Enbridge Inc.	5.7%
4.	Canadian Natural Resources Limited	5.6%
5.	Canadian National Railway Company	4.4%
6.	Microsoft Corporation	4.2%
7.	WSP Global Inc.	3.4%
8.	Brookfield Infrastructure Partners L.P.	2.9%
9.	iA Financial Corporation Inc.	2.6%
10.	Brookfield Asset Management Ltd	2.5%
Total percentage of top 10 investments		**45.1%**
Total number of investments		**64**

Investment mix (April 30, 2024)



- 84.5% Domestic Equities
- 12.9% Foreign Equities
- 2.1% Cash & Cash Equivalents
- 0.5% Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see “What Are the Risks of Investing in the Fund?” section of the Fund's simplified prospectus.

No guarantees

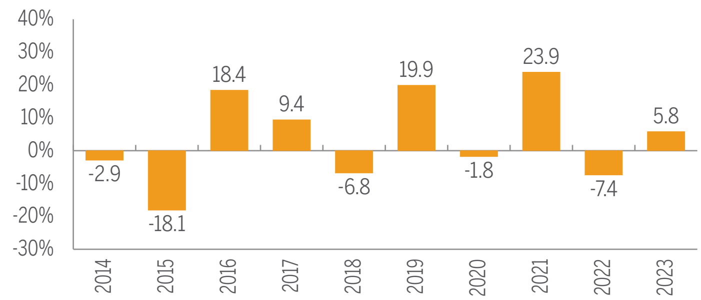
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 5 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	11.2%	February 29, 2024	Your investment would rise to $1,112
Worst return	(18.2)%	April 30, 2020	Your investment would drop to $818

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,433. This works out to an annual compound return of 3.7%.

Who is this Fund for?

Investors who:

- Are looking for a high level of income and some capital gains.
- Are seeking a fund that invests primarily in Canadian securities with high dividend yields.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.60% of its value. This equals $16.00 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.53%*
Trading expense ratio These are the Fund's trading costs.	0.07%
Fund expenses	**1.60%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario   K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Financial Management Inc.

MD Dividend Growth Fund - Series D

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Dividend Growth Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$224.7 million
Management expense ratio (MER):	1.11%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Montrusco Bolton Investments Inc.; 1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

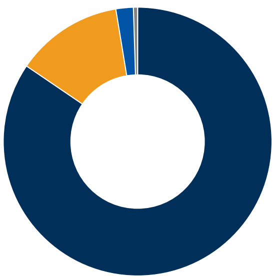
The Fund invests primarily in high quality dividend producing common shares, preferred shares, income trusts, and other income producing securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. Royal Bank of Canada	7.6%
2. The Toronto-Dominion Bank	6.2%
3. Enbridge Inc.	5.7%
4. Canadian Natural Resources Limited	5.6%
5. Canadian National Railway Company	4.4%
6. Microsoft Corporation	4.2%
7. WSP Global Inc.	3.4%
8. Brookfield Infrastructure Partners L.P.	2.9%
9. iA Financial Corporation Inc.	2.6%
10. Brookfield Asset Management Ltd	2.5%
Total percentage of top 10 investments	**45.1%**
Total number of investments	**64**

Investment mix (April 30, 2024)



- 84.5% Domestic Equities
- 12.9% Foreign Equities
- 2.1% Cash & Cash Equivalents
- 0.5% Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

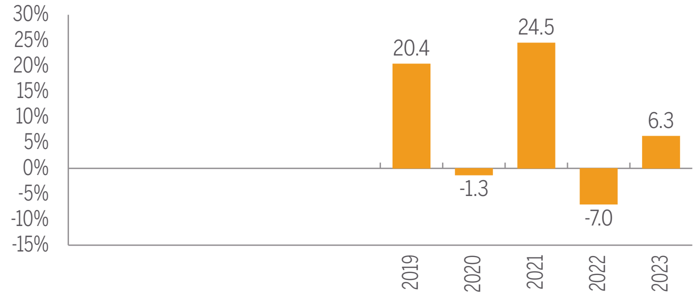
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 2 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	11.4%	February 29, 2024	Your investment would rise to $1,114
Worst return	(18.0)%	April 30, 2020	Your investment would drop to $820

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,457. This works out to an annual compound return of 6.7%.

Who is this Fund for?

Investors who:
- Are looking for a high level of income and some capital gains.
- Are seeking a fund that invests primarily in Canadian securities with high dividend yields.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.18% of its value. This equals $11.80 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.11%*
Trading expense ratio These are the Fund's trading costs.	0.07%
Fund expenses	**1.18%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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MD Dividend Growth Fund - Series I

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Dividend Growth Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	February 10, 2012
Total value of the Fund on April 30, 2024:	$224.7 million
Management expense ratio (MER):	0.00%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Montrusco Bolton Investments Inc.; 1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

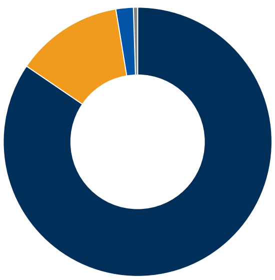
The Fund invests primarily in high quality dividend producing common shares, preferred shares, income trusts, and other income producing securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Royal Bank of Canada	7.6%
2.	The Toronto-Dominion Bank	6.2%
3.	Enbridge Inc.	5.7%
4.	Canadian Natural Resources Limited	5.6%
5.	Canadian National Railway Company	4.4%
6.	Microsoft Corporation	4.2%
7.	WSP Global Inc.	3.4%
8.	Brookfield Infrastructure Partners L.P.	2.9%
9.	iA Financial Corporation Inc.	2.6%
10.	Brookfield Asset Management Ltd	2.5%
Total percentage of top 10 investments		**45.1%**
Total number of investments		**64**

Investment mix (April 30, 2024)



- 84.5% Domestic Equities
- 12.9% Foreign Equities
- 2.1% Cash & Cash Equivalents
- 0.5% Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

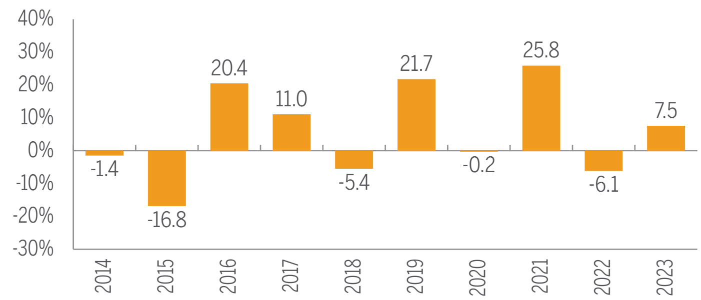
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 5 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	11.7%	February 29, 2024	Your investment would rise to $1,117
Worst return	(17.8)%	April 30, 2020	Your investment would drop to $822

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund 10 years ago would now have $1,673. This works out to an annual compound return of 5.3%.

Who is this Fund for?

Investors who:
- Are looking for a high level of income and some capital gains.
- Are seeking a fund that invests primarily in Canadian securities with high dividend yields.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.07% of its value. This equals $0.70 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%*
Trading expense ratio These are the Fund's trading costs.	0.07%
Fund expenses	**0.07%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 1.24% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Manager. The maximum fee payable is 0.15% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Dividend Growth Fund - Series F

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Dividend Growth Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 3, 2017
Total value of the Fund on April 30, 2024:	$224.7 million
Management expense ratio (MER):	0.48%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Montrusco Bolton Investments Inc.; 1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

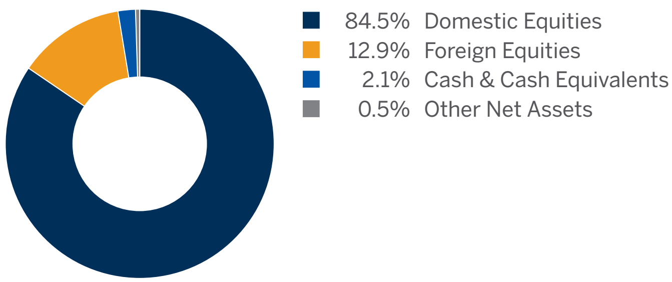
The Fund invests primarily in high quality dividend producing common shares, preferred shares, income trusts, and other income producing securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Royal Bank of Canada	7.6%
2.	The Toronto-Dominion Bank	6.2%
3.	Enbridge Inc.	5.7%
4.	Canadian Natural Resources Limited	5.6%
5.	Canadian National Railway Company	4.4%
6.	Microsoft Corporation	4.2%
7.	WSP Global Inc.	3.4%
8.	Brookfield Infrastructure Partners L.P.	2.9%
9.	iA Financial Corporation Inc.	2.6%
10.	Brookfield Asset Management Ltd	2.5%
Total percentage of top 10 investments		**45.1%**
Total number of investments		**64**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund’s returns, see “What Are the Risks of Investing in the Fund?” section of the Fund’s simplified prospectus.

No guarantees

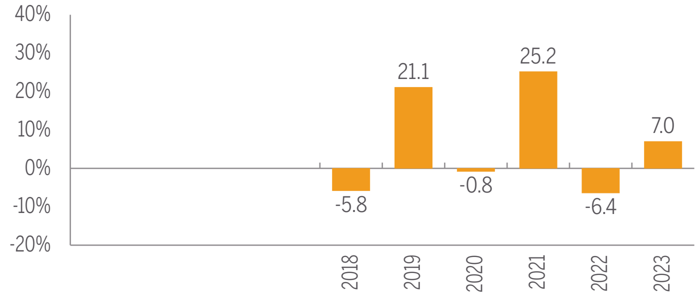
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 3 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	11.5%	February 29, 2024	Your investment would rise to $1,115
Worst return	(17.9)%	April 30, 2020	Your investment would drop to $821

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,550. This works out to an annual compound return of 7.0%.

Who is this Fund for?

Investors who:
- Are looking for a high level of income and some capital gains.
- Are seeking a fund that invests primarily in Canadian securities with high dividend yields.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.55% of its value. This equals $5.50 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.48%*
Trading expense ratio These are the Fund's trading costs.	0.07%
Fund expenses	**0.55%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Web: md.ca

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MD International Growth Fund - Series A

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD International Growth Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	August 11, 2000
Total value of the Fund on April 30, 2024:	$287.9 million
Management expense ratio (MER):	1.96%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Walter Scott & Partners Limited; Mawer Investment Management Ltd.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

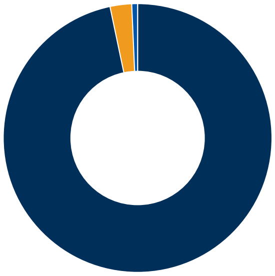
The Fund invests in equity securities of companies in industrialized nations outside of Canada and the United States. It may also invest up to 15% of its net assets in emerging markets.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Novo Nordisk A/S	3.6%
2.	Taiwan Semiconductor Manufacturing Company Limited	3.5%
3.	LVMH Moet Hennessy Louis Vuitton	2.3%
4.	Compass Group PLC	2.3%
5.	ASML Holding N.V.	2.2%
6.	L'Air Liquide S.A.	2.1%
7.	Wolters Kluwer N.V.	2.0%
8.	Keyence Corporation	1.7%
9.	Roche Holding AG	1.6%
10.	iShares Core MSCI EAFE ETF	1.5%
Total percentage of top 10 investments		**22.8%**
Total number of investments		**306**

Investment mix (April 30, 2024)



96.7% Foreign Equities
2.6% Cash & Cash Equivalents
0.7% Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

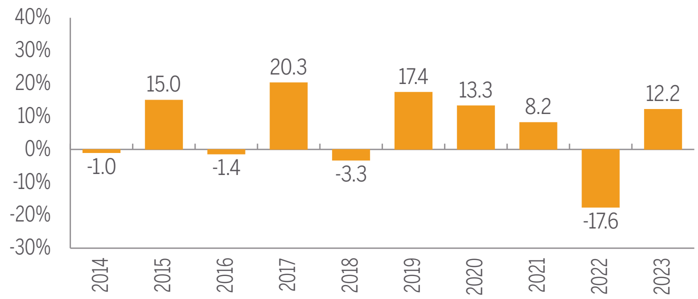
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 4 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.1%	February 28, 2023	Your investment would rise to $1,171
Worst return	(14.1)%	April 30, 2022	Your investment would drop to $859

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,837. This works out to an annual compound return of 6.3%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core international investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in international stocks with strong growth prospects.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 2.00% of its value. This equals $20.00 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.96%*
Trading expense ratio These are the Fund's trading costs.	0.04%
Fund expenses	**2.00%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Financial Management Inc.

MD International Growth Fund - Series D

FUND FACTS — May 30, 2024

This document contains key information you should know about MD International Growth Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$287.9 million
Management expense ratio (MER):	1.19%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Walter Scott & Partners Limited; Mawer Investment Management Ltd.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

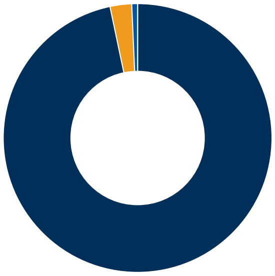
The Fund invests in equity securities of companies in industrialized nations outside of Canada and the United States. It may also invest up to 15% of its net assets in emerging markets.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Novo Nordisk A/S	3.6%
2.	Taiwan Semiconductor Manufacturing Company Limited	3.5%
3.	LVMH Moet Hennessy Louis Vuitton	2.3%
4.	Compass Group PLC	2.3%
5.	ASML Holding N.V.	2.2%
6.	L'Air Liquide S.A.	2.1%
7.	Wolters Kluwer N.V.	2.0%
8.	Keyence Corporation	1.7%
9.	Roche Holding AG	1.6%
10.	iShares Core MSCI EAFE ETF	1.5%
Total percentage of top 10 investments		**22.8%**
Total number of investments		**306**

Investment mix (April 30, 2024)



96.7% Foreign Equities
2.6% Cash & Cash Equivalents
0.7% Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

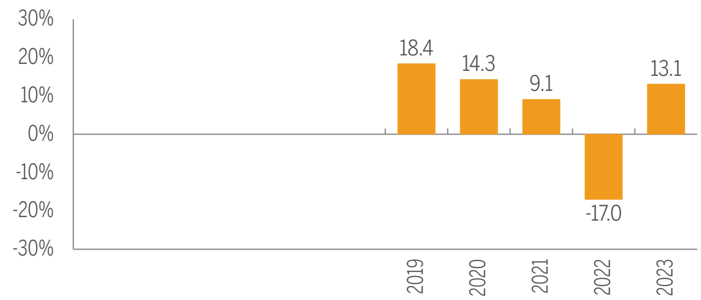
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.3%	February 28, 2023	Your investment would rise to $1,173
Worst return	(13.9)%	April 30, 2022	Your investment would drop to $861

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,369. This works out to an annual compound return of 5.5%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core international investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in international stocks with strong growth prospects.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.23% of its value. This equals $12.30 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.19%*
Trading expense ratio These are the Fund's trading costs.	0.04%
Fund expenses	**1.23%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD International Growth Fund - Series I

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD International Growth Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 15, 2010
Total value of the Fund on April 30, 2024:	$287.9 million
Management expense ratio (MER):	0.00%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Walter Scott & Partners Limited; Mawer Investment Management Ltd.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

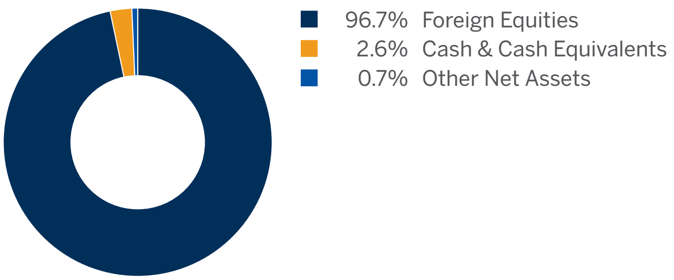
The Fund invests in equity securities of companies in industrialized nations outside of Canada and the United States. It may also invest up to 15% of its net assets in emerging markets.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Novo Nordisk A/S	3.6%
2.	Taiwan Semiconductor Manufacturing Company Limited	3.5%
3.	LVMH Moet Hennessy Louis Vuitton	2.3%
4.	Compass Group PLC	2.3%
5.	ASML Holding N.V.	2.2%
6.	L'Air Liquide S.A.	2.1%
7.	Wolters Kluwer N.V.	2.0%
8.	Keyence Corporation	1.7%
9.	Roche Holding AG	1.6%
10.	iShares Core MSCI EAFE ETF	1.5%
Total percentage of top 10 investments		**22.8%**
Total number of investments		**306**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

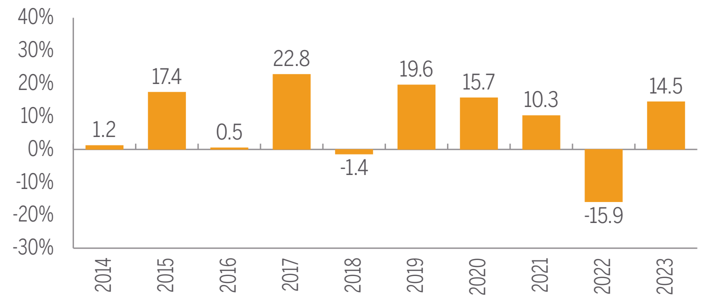
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.7%	February 28, 2023	Your investment would rise to $1,177
Worst return	(13.6)%	April 30, 2022	Your investment would drop to $864

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund 10 years ago would now have $2,238. This works out to an annual compound return of 8.4%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core international investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in international stocks with strong growth prospects.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.04% of its value. This equals $0.40 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%*
Trading expense ratio These are the Fund's trading costs.	0.04%
Fund expenses	**0.04%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 1.59% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Manager. The maximum fee payable is 0.20% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD International Growth Fund - Series F

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD International Growth Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 12, 2017
Total value of the Fund on April 30, 2024:	$287.9 million
Management expense ratio (MER):	0.92%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Walter Scott & Partners Limited; Mawer Investment Management Ltd.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

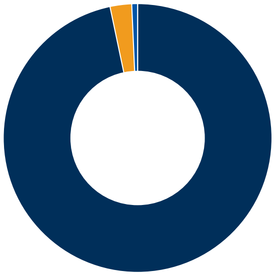
The Fund invests in equity securities of companies in industrialized nations outside of Canada and the United States. It may also invest up to 15% of its net assets in emerging markets.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. Novo Nordisk A/S	3.6%
2. Taiwan Semiconductor Manufacturing Company Limited	3.5%
3. LVMH Moet Hennessy Louis Vuitton	2.3%
4. Compass Group PLC	2.3%
5. ASML Holding N.V.	2.2%
6. L'Air Liquide S.A.	2.1%
7. Wolters Kluwer N.V.	2.0%
8. Keyence Corporation	1.7%
9. Roche Holding AG	1.6%
10. iShares Core MSCI EAFE ETF	1.5%
Total percentage of top 10 investments	**22.8%**
Total number of investments	**306**

Investment mix (April 30, 2024)



- 96.7% Foreign Equities
- 2.6% Cash & Cash Equivalents
- 0.7% Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

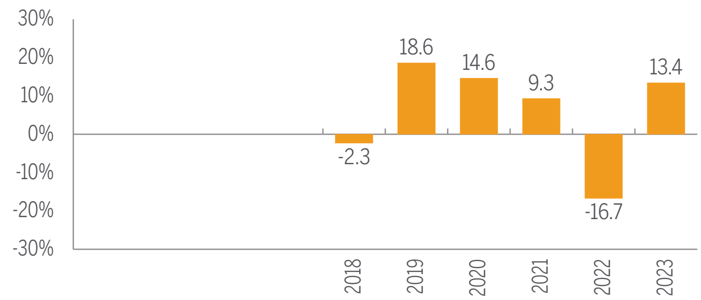
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.4%	February 28, 2023	Your investment would rise to $1,174
Worst return	(13.9)%	April 30, 2022	Your investment would drop to $861

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,513. This works out to an annual compound return of 6.6%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core international investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in international stocks with strong growth prospects.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.96% of its value. This equals $9.60 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.92%*
Trading expense ratio These are the Fund's trading costs.	0.04%
Fund expenses	**0.96%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Financial Management Inc.

MD International Value Fund - Series A

FUND FACTS — May 30, 2024

This document contains key information you should know about MD International Value Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 29, 2004
Total value of the Fund on April 30, 2024:	$229.4 million
Management expense ratio (MER):	1.96%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Earnest Partners, LLC; LSV Asset Management; Jarislowsky, Fraser Limited
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

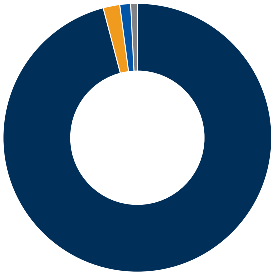
The Fund invests in international equity markets. The Fund may hold one or more international equity mutual funds and/or international equity securities. The Fund may invest up to 20% of its net assets in emerging markets.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	ASML Holding N.V.	1.8%
2.	Safran	1.5%
3.	Roche Holding AG	1.4%
4.	Diageo plc	1.3%
5.	iShares Core MSCI EAFE ETF	1.3%
6.	Unilever PLC	1.3%
7.	Nestle S.A.	1.3%
8.	RELX PLC	1.3%
9.	Intertek Group PLC	1.2%
10.	L'Air Liquide S.A.	1.2%
Total percentage of top 10 investments		**13.6%**
Total number of investments		**464**

Investment mix (April 30, 2024)



95.9%	Foreign Equities
2.0%	Cash & Cash Equivalents
1.3%	Other Net Assets
0.8%	Domestic Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

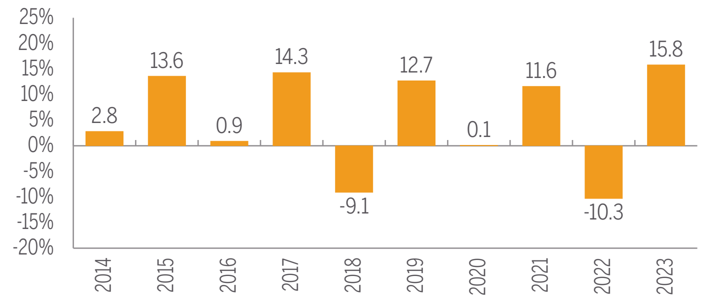
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.0%	February 28, 2023	Your investment would rise to $1,170
Worst return	(20.2)%	April 30, 2020	Your investment would drop to $798

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,607. This works out to an annual compound return of 4.9%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core international investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in international stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 2.03% of its value. This equals $20.30 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.96%*
Trading expense ratio These are the Fund's trading costs.	0.07%
Fund expenses	**2.03%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD International Value Fund - Series D

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD International Value Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$229.4 million
Management expense ratio (MER):	1.19%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Earnest Partners, LLC; LSV Asset Management; Jarislowsky, Fraser Limited
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

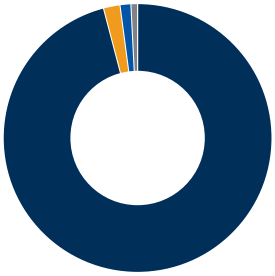
The Fund invests in international equity markets. The Fund may hold one or more international equity mutual funds and/or international equity securities. The Fund may invest up to 20% of its net assets in emerging markets.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	ASML Holding N.V.	1.8%
2.	Safran	1.5%
3.	Roche Holding AG	1.4%
4.	Diageo plc	1.3%
5.	iShares Core MSCI EAFE ETF	1.3%
6.	Unilever PLC	1.3%
7.	Nestle S.A.	1.3%
8.	RELX PLC	1.3%
9.	Intertek Group PLC	1.2%
10.	L'Air Liquide S.A.	1.2%
Total percentage of top 10 investments		**13.6%**
Total number of investments		**464**

Investment mix (April 30, 2024)



95.9%	Foreign Equities
2.0%	Cash & Cash Equivalents
1.3%	Other Net Assets
0.8%	Domestic Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

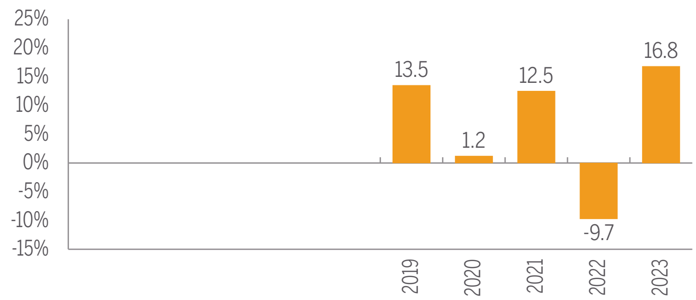
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.3%	February 28, 2023	Your investment would rise to $1,173
Worst return	(20.0)%	April 30, 2020	Your investment would drop to $800

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,329. This works out to an annual compound return of 5.0%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core international investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in international stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.26% of its value. This equals $12.60 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.19%*
Trading expense ratio These are the Fund's trading costs.	0.07%
Fund expenses	**1.26%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

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Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Financial Management Inc.

MD International Value Fund - Series I

FUND FACTS — May 30, 2024

This document contains key information you should know about MD International Value Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 15, 2010
Total value of the Fund on April 30, 2024:	$229.4 million
Management expense ratio (MER):	0.00%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Earnest Partners, LLC; LSV Asset Management; Jarislowsky, Fraser Limited
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

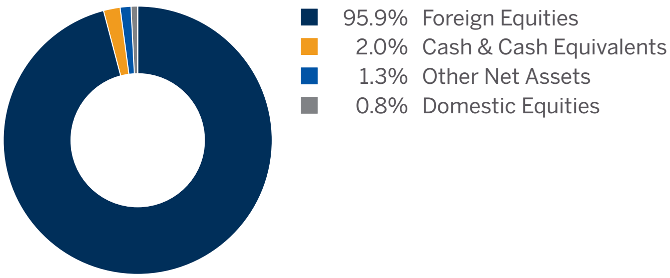
The Fund invests in international equity markets. The Fund may hold one or more international equity mutual funds and/or international equity securities. The Fund may invest up to 20% of its net assets in emerging markets.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	ASML Holding N.V.	1.8%
2.	Safran	1.5%
3.	Roche Holding AG	1.4%
4.	Diageo plc	1.3%
5.	iShares Core MSCI EAFE ETF	1.3%
6.	Unilever PLC	1.3%
7.	Nestle S.A.	1.3%
8.	RELX PLC	1.3%
9.	Intertek Group PLC	1.2%
10.	L'Air Liquide S.A.	1.2%
Total percentage of top 10 investments		**13.6%**
Total number of investments		**464**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

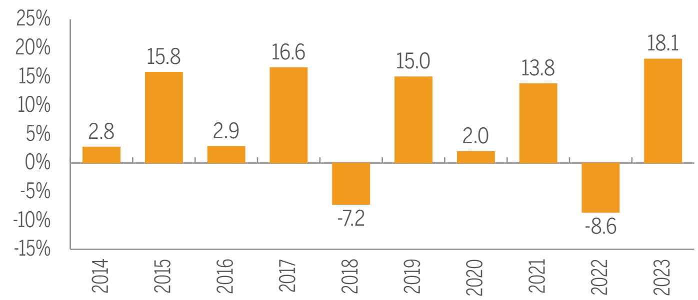
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.6%	February 28, 2023	Your investment would rise to $1,176
Worst return	(19.8)%	April 30, 2020	Your investment would drop to $802

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund 10 years ago would now have $1,929. This works out to an annual compound return of 6.8%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core international investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in international stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.07% of its value. This equals $0.70 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%*
Trading expense ratio These are the Fund's trading costs.	0.07%
Fund expenses	**0.07%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 1.59% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Manager. The maximum fee payable is 0.20% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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MD Financial Management Inc.

MD International Value Fund - Series F

FUND FACTS — May 30, 2024

This document contains key information you should know about MD International Value Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 4, 2017
Total value of the Fund on April 30, 2024:	$229.4 million
Management expense ratio (MER):	0.92%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Earnest Partners, LLC; LSV Asset Management; Jarislowsky, Fraser Limited
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

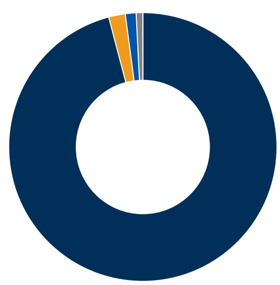
The Fund invests in international equity markets. The Fund may hold one or more international equity mutual funds and/or international equity securities. The Fund may invest up to 20% of its net assets in emerging markets.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	ASML Holding N.V.	1.8%
2.	Safran	1.5%
3.	Roche Holding AG	1.4%
4.	Diageo plc	1.3%
5.	iShares Core MSCI EAFE ETF	1.3%
6.	Unilever PLC	1.3%
7.	Nestle S.A.	1.3%
8.	RELX PLC	1.3%
9.	Intertek Group PLC	1.2%
10.	L'Air Liquide S.A.	1.2%
Total percentage of top 10 investments		**13.6%**
Total number of investments		**464**

Investment mix (April 30, 2024)



- 95.9% Foreign Equities
- 2.0% Cash & Cash Equivalents
- 1.3% Other Net Assets
- 0.8% Domestic Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

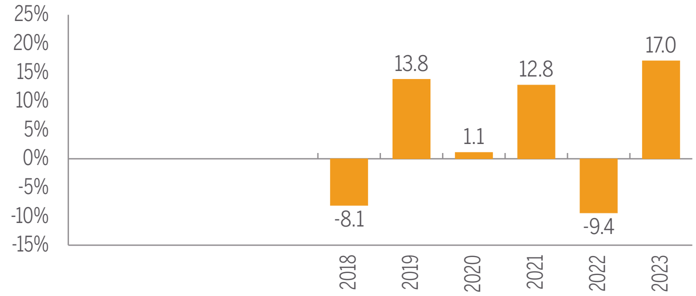
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.4%	February 28, 2023	Your investment would rise to $1,174
Worst return	(20.0)%	April 30, 2020	Your investment would drop to $800

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,404. This works out to an annual compound return of 5.4%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core international investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in international stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.99% of its value. This equals $9.90 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.92%*
Trading expense ratio These are the Fund's trading costs.	0.07%
Fund expenses	**0.99%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Money Fund - Series A

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Money Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	September 1, 1983
Total value of the Fund on April 30, 2024:	$134.2 million
Management expense ratio (MER):	0.59%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.
Distributions:	Income — Monthly
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

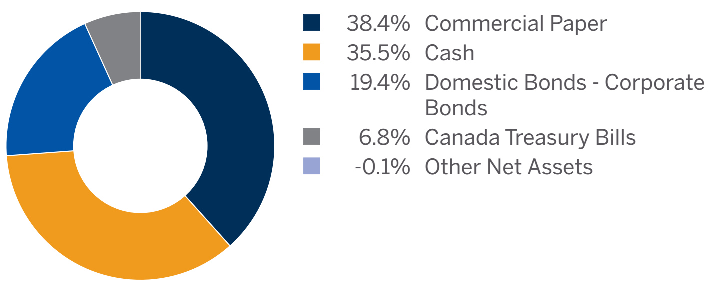
The Fund invests in a variety of short-term debt instruments including Government of Canada and provincial treasury bills, residuals, Government of Canada crown corporation paper and term deposits, commercial paper and asset-backed securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Cash	35.5%
2.	Province of Alberta, 4.83%, 11/25/2024	5.4%
3.	Canadian Imperial Bank of Commerce, 2.55%, 05/02/2024	3.6%
4.	The Bank of Nova Scotia, 5.06%, 05/29/2024	2.4%
5.	The Toronto-Dominion Bank, 5.41%, 08/01/2024	2.3%
6.	CARDS II Trust Series 2019-2 Cl. A, 2.43%, 11/15/2024	2.3%
7.	Enbridge Pipeline Inc, 4.55%, 05/08/2024	2.2%
8.	FortisBC Energy Inc., 4.82%, 05/23/2024	2.2%
9.	Greater Toronto Airports Authority, 4.91%, 05/29/2024	2.2%
10.	Toyota Credit Canada Inc., 1.27%, 07/22/2024	2.2%
Total percentage of top 10 investments		**60.3%**
Total number of investments		**37**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

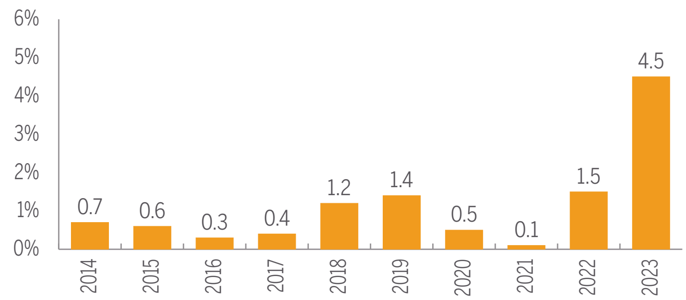
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	1.2%	February 29, 2024	Your investment would rise to $1,012
Worst return	0.0%	May 31, 2021	Your investment would remain at $1,000

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,128. This works out to an annual compound return of 1.2%.

Who is this Fund for?

Investors who:
- Are looking for a fund suitable as a cash component for a portfolio.
- Are seeking a fund that invests primarily in short-term fixed income securities with short-term durations.
- Have an investment time horizon of over one year.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.59% of its value. This equals $5.90 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.59%
Trading expense ratio These are the Fund's trading costs.	0.00%
Fund expenses	**0.59%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Money Fund - Series D

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Money Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$134.2 million
Management expense ratio (MER):	0.31%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.
Distributions:	Income — Monthly
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

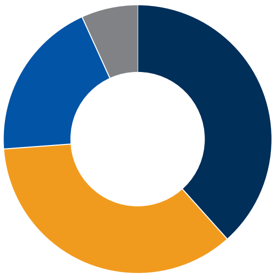
The Fund invests in a variety of short-term debt instruments including Government of Canada and provincial treasury bills, residuals, Government of Canada crown corporation paper and term deposits, commercial paper and asset-backed securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. Cash	35.5%
2. Province of Alberta, 4.83%, 11/25/2024	5.4%
3. Canadian Imperial Bank of Commerce, 2.55%, 05/02/2024	3.6%
4. The Bank of Nova Scotia, 5.06%, 05/29/2024	2.4%
5. The Toronto-Dominion Bank, 5.41%, 08/01/2024	2.3%
6. CARDS II Trust Series 2019-2 Cl. A, 2.43%, 11/15/2024	2.3%
7. Enbridge Pipeline Inc, 4.55%, 05/08/2024	2.2%
8. FortisBC Energy Inc., 4.82%, 05/23/2024	2.2%
9. Greater Toronto Airports Authority, 4.91%, 05/29/2024	2.2%
10. Toyota Credit Canada Inc., 1.27%, 07/22/2024	2.2%
Total percentage of top 10 investments	**60.3%**
Total number of investments	**37**

Investment mix (April 30, 2024)



38.4%	Commercial Paper
35.5%	Cash
19.4%	Domestic Bonds - Corporate Bonds
6.8%	Canada Treasury Bills
-0.1%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

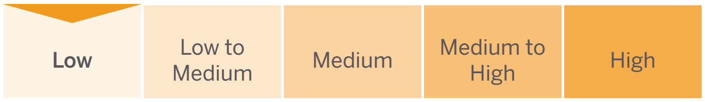
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

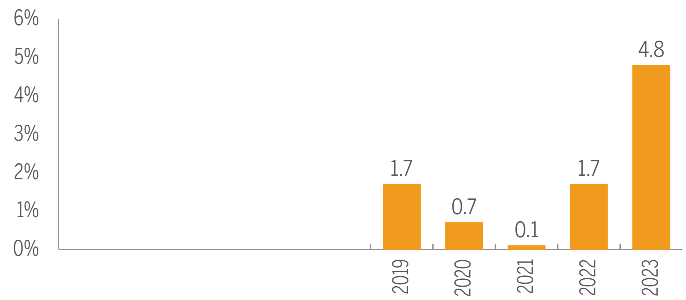
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	1.3%	February 29, 2024	Your investment would rise to $1,013
Worst return	0.0%	May 31, 2021	Your investment would remain at $1,000

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,118. This works out to an annual compound return of 1.9%.

Who is this Fund for?

Investors who:
- Are looking for a fund suitable as a cash component for a portfolio.
- Are seeking a fund that invests primarily in short-term fixed income securities with short-term durations.
- Have an investment time horizon of over one year.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.31% of its value. This equals $3.10 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.31%
Trading expense ratio These are the Fund's trading costs.	0.00%
Fund expenses	**0.31%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Canadian Equity Fund - Series A

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Canadian Equity Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	November 19, 1993
Total value of the Fund on April 30, 2024:	$491.6 million
Management expense ratio (MER):	1.52%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Triasima Portfolio Management Inc.; Hillsdale Investment Management Inc.; Jarislowsky, Fraser Limited
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

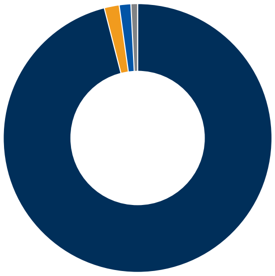
The Fund invests in a diversified portfolio of equities, with the primary focus on Canadian companies. The Fund may invest up to 10% in foreign securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Brookfield Corporation	3.6%
2.	Canadian National Railway Company	3.0%
3.	SNC-Lavalin Group Inc.	2.4%
4.	Intact Financial Corporation	2.3%
5.	Alimentation Couche-Tard Inc.	2.3%
6.	Manulife Financial Corporation	2.2%
7.	WSP Global Inc.	2.2%
8.	Shopify Inc.	2.1%
9.	Restaurant Brands International Inc.	2.1%
10.	Thomson Reuters Corporation	2.0%
Total percentage of top 10 investments		**24.2%**
Total number of investments		**153**

Investment mix (April 30, 2024)



- 96.0% Domestic Equities
- 1.8% Other Net Assets
- 1.4% Foreign Equities
- 0.8% Cash & Cash Equivalents

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

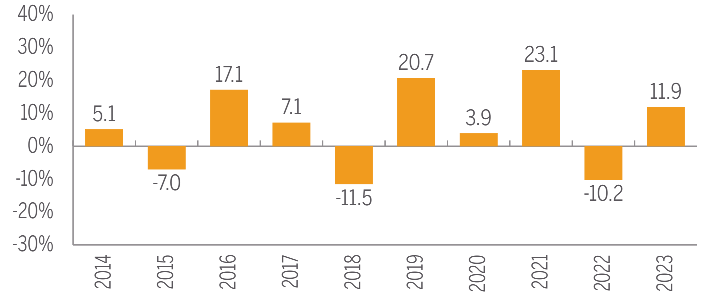
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.3%	July 31, 2020	Your investment would rise to $1,173
Worst return	(22.8)%	April 30, 2020	Your investment would drop to $772

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,718. This works out to an annual compound return of 5.6%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core Canadian investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in Canadian stocks with strong growth prospects.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.70% of its value. This equals $17.00 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.52%*
Trading expense ratio These are the Fund's trading costs.	0.18%
Fund expenses	**1.70%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Ottawa, Ontario K1G 6R7

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Web: md.ca

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MD Canadian Equity Fund - Series D

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Canadian Equity Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$491.6 million
Management expense ratio (MER):	0.93%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Triasima Portfolio Management Inc.; Hillsdale Investment Management Inc.; Jarislowsky, Fraser Limited
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

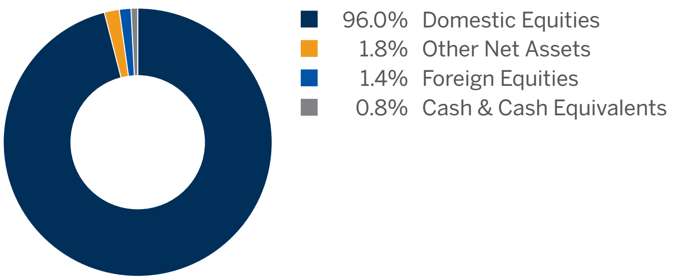
The Fund invests in a diversified portfolio of equities, with the primary focus on Canadian companies. The Fund may invest up to 10% in foreign securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Brookfield Corporation	3.6%
2.	Canadian National Railway Company	3.0%
3.	SNC-Lavalin Group Inc.	2.4%
4.	Intact Financial Corporation	2.3%
5.	Alimentation Couche-Tard Inc.	2.3%
6.	Manulife Financial Corporation	2.2%
7.	WSP Global Inc.	2.2%
8.	Shopify Inc.	2.1%
9.	Restaurant Brands International Inc.	2.1%
10.	Thomson Reuters Corporation	2.0%
Total percentage of top 10 investments		**24.2%**
Total number of investments		**153**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

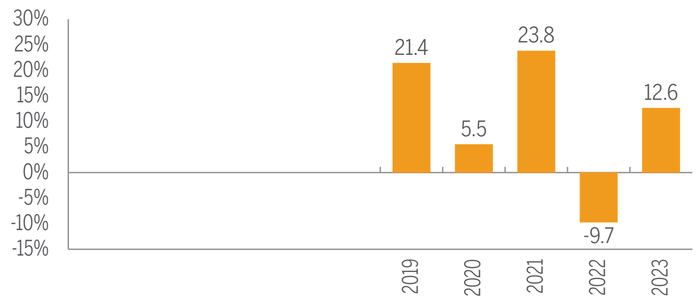
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	18.3%	July 31, 2020	Your investment would rise to $1,183
Worst return	(22.7)%	April 30, 2020	Your investment would drop to $773

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,517. This works out to an annual compound return of 7.4%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core Canadian investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in Canadian stocks with strong growth prospects.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.11% of its value. This equals $11.10 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.93%*
Trading expense ratio These are the Fund's trading costs.	0.18%
Fund expenses	**1.11%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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MD Canadian Equity Fund - Series I

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Canadian Equity Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 15, 2010
Total value of the Fund on April 30, 2024:	$491.6 million
Management expense ratio (MER):	0.00%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Triasima Portfolio Management Inc.; Hillsdale Investment Management Inc.; Jarislowsky, Fraser Limited
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

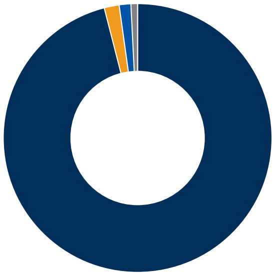
The Fund invests in a diversified portfolio of equities, with the primary focus on Canadian companies. The Fund may invest up to 10% in foreign securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Brookfield Corporation	3.6%
2.	Canadian National Railway Company	3.0%
3.	SNC-Lavalin Group Inc.	2.4%
4.	Intact Financial Corporation	2.3%
5.	Alimentation Couche-Tard Inc.	2.3%
6.	Manulife Financial Corporation	2.2%
7.	WSP Global Inc.	2.2%
8.	Shopify Inc.	2.1%
9.	Restaurant Brands International Inc.	2.1%
10.	Thomson Reuters Corporation	2.0%
Total percentage of top 10 investments		**24.2%**
Total number of investments		**153**

Investment mix (April 30, 2024)



96.0% Domestic Equities
1.8% Other Net Assets
1.4% Foreign Equities
0.8% Cash & Cash Equivalents

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

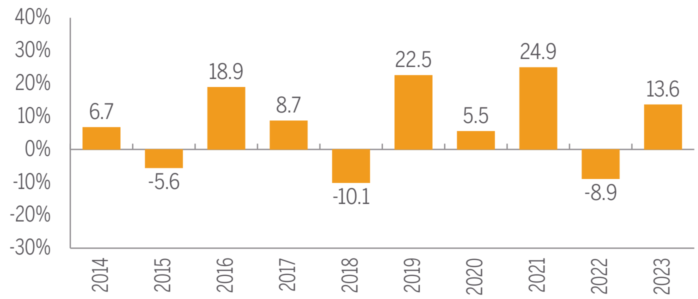
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.7%	July 31, 2020	Your investment would rise to $1,177
Worst return	(22.5)%	April 30, 2020	Your investment would drop to $775

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund 10 years ago would now have $2,000. This works out to an annual compound return of 7.2%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core Canadian investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in Canadian stocks with strong growth prospects.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.18% of its value. This equals $1.80 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%*
Trading expense ratio These are the Fund's trading costs.	0.18%
Fund expenses	**0.18%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 1.24% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Manager. The maximum fee payable is 0.15% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Canadian Equity Fund - Series F

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Canadian Equity Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 12, 2017
Total value of the Fund on April 30, 2024:	$491.6 million
Management expense ratio (MER):	0.48%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Triasima Portfolio Management Inc.; Hillsdale Investment Management Inc.; Jarislowsky, Fraser Limited
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

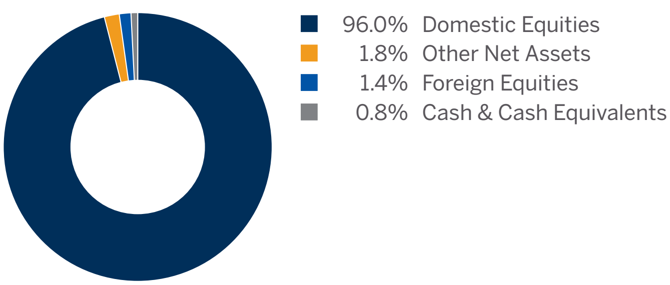
The Fund invests in a diversified portfolio of equities, with the primary focus on Canadian companies. The Fund may invest up to 10% in foreign securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Brookfield Corporation	3.6%
2.	Canadian National Railway Company	3.0%
3.	SNC-Lavalin Group Inc.	2.4%
4.	Intact Financial Corporation	2.3%
5.	Alimentation Couche-Tard Inc.	2.3%
6.	Manulife Financial Corporation	2.2%
7.	WSP Global Inc.	2.2%
8.	Shopify Inc.	2.1%
9.	Restaurant Brands International Inc.	2.1%
10.	Thomson Reuters Corporation	2.0%
Total percentage of top 10 investments		**24.2%**
Total number of investments		**153**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

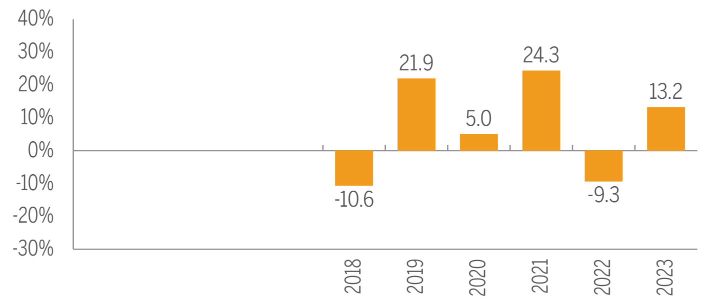
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.6%	July 31, 2020	Your investment would rise to $1,176
Worst return	(22.6)%	April 30, 2020	Your investment would drop to $774

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,629. This works out to an annual compound return of 7.8%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core Canadian investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in Canadian stocks with strong growth prospects.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.66% of its value. This equals $6.60 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.48%*
Trading expense ratio These are the Fund's trading costs.	0.18%
Fund expenses	**0.66%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD American Growth Fund - Series A

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD American Growth Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 1, 1992
Total value of the Fund on April 30, 2024:	$689.3 million
Management expense ratio (MER):	1.53%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Jensen Investment Management Inc.; Janus Henderson Investors US LLC
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

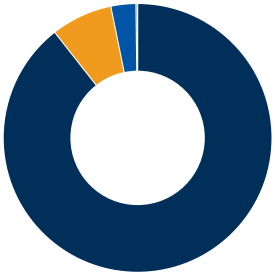
The Fund invests in a diversified portfolio of primarily U.S. equity securities of large, mid and small cap companies.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Microsoft Corporation	8.0%
2.	Alphabet Inc.	5.2%
3.	NVIDIA Corporation	5.1%
4.	Apple Inc.	4.8%
5.	Mastercard Incorporated	4.1%
6.	Amazon.com, Inc.	3.2%
7.	UnitedHealth Group Incorporated	2.9%
8.	Accenture Public Limited Company	2.7%
9.	Intuit Inc.	2.5%
10.	Marsh & McLennan Companies, Inc.	2.4%
Total percentage of top 10 investments		**40.9%**
Total number of investments		**236**

Investment mix (April 30, 2024)



- 89.4% U.S. Equities
- 7.4% Foreign Equities
- 3.0% Cash & Cash Equivalents
- 0.2% Domestic Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

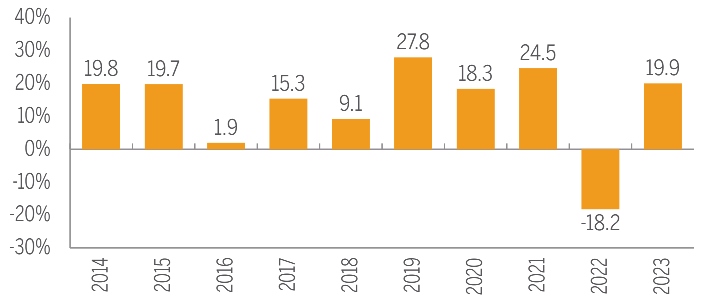
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 1 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	16.8%	July 31, 2020	Your investment would rise to $1,168
Worst return	(15.1)%	July 31, 2022	Your investment would drop to $849

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $3,598. This works out to an annual compound return of 13.7%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core U.S. investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in U.S. stocks with strong growth prospects.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.54% of its value. This equals $15.40 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.53%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**1.54%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Web: md.ca

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MD Financial Management Inc.

MD American Growth Fund - Series D

FUND FACTS — May 30, 2024

This document contains key information you should know about MD American Growth Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$689.3 million
Management expense ratio (MER):	0.95%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Jensen Investment Management Inc.; Janus Henderson Investors US LLC
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

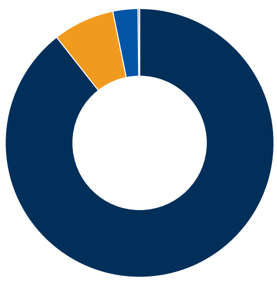
The Fund invests in a diversified portfolio of primarily U.S. equity securities of large, mid and small cap companies.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. Microsoft Corporation	8.0%
2. Alphabet Inc.	5.2%
3. NVIDIA Corporation	5.1%
4. Apple Inc.	4.8%
5. Mastercard Incorporated	4.1%
6. Amazon.com, Inc.	3.2%
7. UnitedHealth Group Incorporated	2.9%
8. Accenture Public Limited Company	2.7%
9. Intuit Inc.	2.5%
10. Marsh & McLennan Companies, Inc.	2.4%
Total percentage of top 10 investments	**40.9%**
Total number of investments	**236**

Investment mix (April 30, 2024)



89.4%	U.S. Equities
7.4%	Foreign Equities
3.0%	Cash & Cash Equivalents
0.2%	Domestic Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

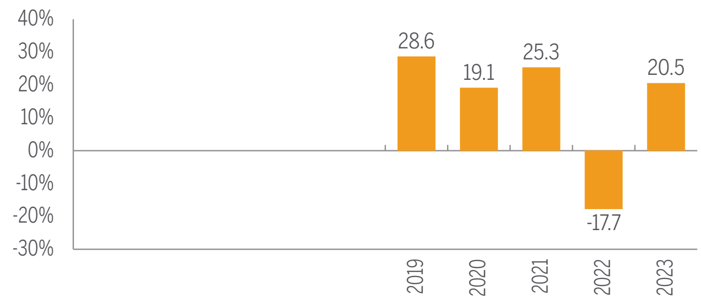
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.0%	July 31, 2020	Your investment would rise to $1,170
Worst return	(15.0)%	July 31, 2022	Your investment would drop to $850

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $2,034. This works out to an annual compound return of 12.9%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core U.S. investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in U.S. stocks with strong growth prospects.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.96% of its value. This equals $9.60 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.95%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**0.96%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD American Growth Fund - Series I

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD American Growth Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 15, 2010
Total value of the Fund on April 30, 2024:	$689.3 million
Management expense ratio (MER):	0.00%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Jensen Investment Management Inc.; Janus Henderson Investors US LLC
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

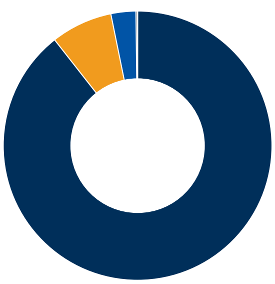
The Fund invests in a diversified portfolio of primarily U.S. equity securities of large, mid and small cap companies.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Microsoft Corporation	8.0%
2.	Alphabet Inc.	5.2%
3.	NVIDIA Corporation	5.1%
4.	Apple Inc.	4.8%
5.	Mastercard Incorporated	4.1%
6.	Amazon.com, Inc.	3.2%
7.	UnitedHealth Group Incorporated	2.9%
8.	Accenture Public Limited Company	2.7%
9.	Intuit Inc.	2.5%
10.	Marsh & McLennan Companies, Inc.	2.4%
Total percentage of top 10 investments		**40.9%**
Total number of investments		**236**

Investment mix (April 30, 2024)



- 89.4% U.S. Equities
- 7.4% Foreign Equities
- 3.0% Cash & Cash Equivalents
- 0.2% Domestic Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see “What Are the Risks of Investing in the Fund?” section of the Fund's simplified prospectus.

No guarantees

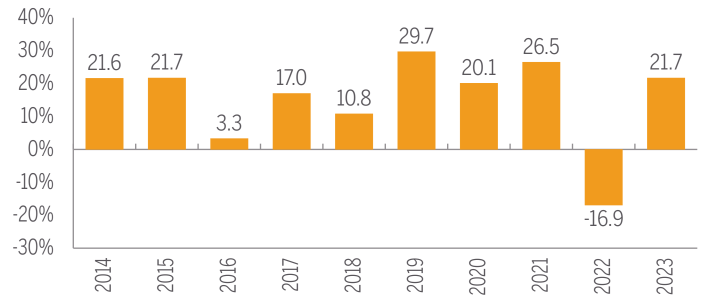
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 1 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.2%	July 31, 2020	Your investment would rise to $1,172
Worst return	(14.8)%	July 31, 2022	Your investment would drop to $852

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund 10 years ago would now have $4,188. This works out to an annual compound return of 15.4%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core U.S. investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in U.S. stocks with strong growth prospects.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.01% of its value. This equals $0.10 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**0.01%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 1.24% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Manager. The maximum fee payable is 0.15% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD American Growth Fund - Series F

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD American Growth Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 2, 2017
Total value of the Fund on April 30, 2024:	$689.3 million
Management expense ratio (MER):	0.48%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Jensen Investment Management Inc.; Janus Henderson Investors US LLC
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

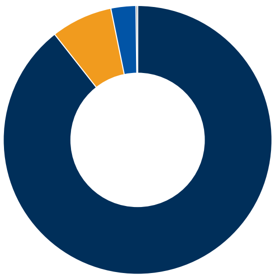
The Fund invests in a diversified portfolio of primarily U.S. equity securities of large, mid and small cap companies.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Microsoft Corporation	8.0%
2.	Alphabet Inc.	5.2%
3.	NVIDIA Corporation	5.1%
4.	Apple Inc.	4.8%
5.	Mastercard Incorporated	4.1%
6.	Amazon.com, Inc.	3.2%
7.	UnitedHealth Group Incorporated	2.9%
8.	Accenture Public Limited Company	2.7%
9.	Intuit Inc.	2.5%
10.	Marsh & McLennan Companies, Inc.	2.4%
Total percentage of top 10 investments		**40.9%**
Total number of investments		**236**

Investment mix (April 30, 2024)



89.4%	U.S. Equities
7.4%	Foreign Equities
3.0%	Cash & Cash Equivalents
0.2%	Domestic Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

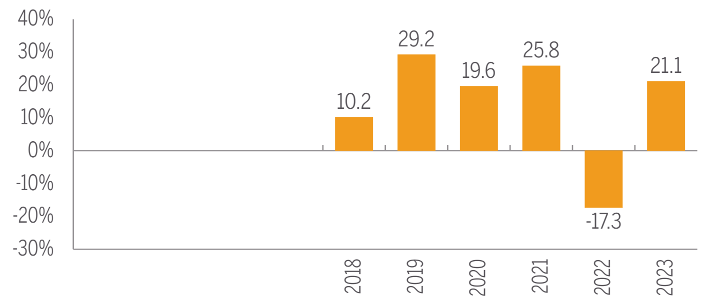
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 1 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	17.1%	July 31, 2020	Your investment would rise to $1,171
Worst return	(14.9)%	July 31, 2022	Your investment would drop to $851

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $2,543. This works out to an annual compound return of 15.4%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core U.S. investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in U.S. stocks with strong growth prospects.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.49% of its value. This equals $4.90 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.48%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**0.49%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Financial Management Inc.

MD American Value Fund - Series A

FUND FACTS — May 30, 2024

This document contains key information you should know about MD American Value Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	August 11, 2000
Total value of the Fund on April 30, 2024:	$299.2 million
Management expense ratio (MER):	1.77%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Fiduciary Management Inc.; Columbia Management Investment Advisers LLC
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

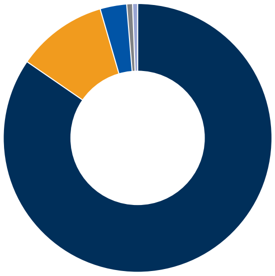
The Fund invests in a diversified portfolio of primarily U.S. equity securities of large, mid and small cap companies.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. Alphabet Inc.	5.4%
2. Microsoft Corporation	4.5%
3. Apple Inc.	3.5%
4. NVIDIA Corporation	3.1%
5. Ferguson PLC	2.4%
6. The Charles Schwab Corporation	2.2%
7. Berkshire Hathaway Inc.	2.1%
8. Technology Select Sector SPDR Fund	1.9%
9. Avery Dennison Corporation	1.8%
10. Amazon.com, Inc.	1.8%
Total percentage of top 10 investments	**28.7%**
Total number of investments	**246**

Investment mix (April 30, 2024)



- 84.6% U.S. Equities
- 10.9% Foreign Equities
- 3.2% Cash & Cash Equivalents
- 0.7% Other Net Assets
- 0.6% Domestic Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

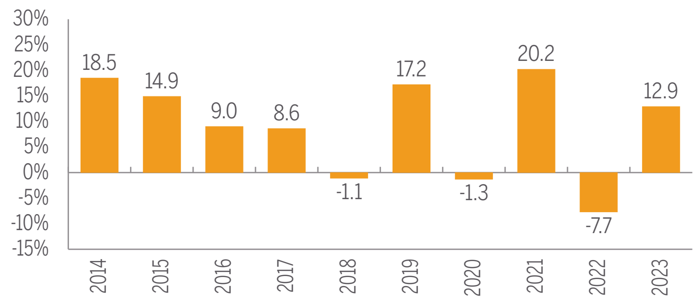
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	12.0%	February 28, 2015	Your investment would rise to $1,120
Worst return	(21.1)%	April 30, 2020	Your investment would drop to $789

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $2,453. This works out to an annual compound return of 9.4%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core U.S. investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in U.S. stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.79% of its value. This equals $17.90 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.77%*
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**1.79%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD American Value Fund - Series D

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD American Value Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$299.2 million
Management expense ratio (MER):	0.96%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Fiduciary Management Inc.; Columbia Management Investment Advisers LLC
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

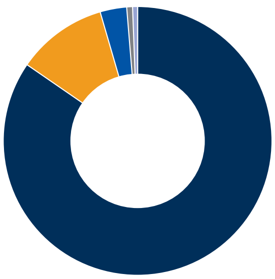
The Fund invests in a diversified portfolio of primarily U.S. equity securities of large, mid and small cap companies.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Alphabet Inc.	5.4%
2.	Microsoft Corporation	4.5%
3.	Apple Inc.	3.5%
4.	NVIDIA Corporation	3.1%
5.	Ferguson PLC	2.4%
6.	The Charles Schwab Corporation	2.2%
7.	Berkshire Hathaway Inc.	2.1%
8.	Technology Select Sector SPDR Fund	1.9%
9.	Avery Dennison Corporation	1.8%
10.	Amazon.com, Inc.	1.8%
Total percentage of top 10 investments		**28.7%**
Total number of investments		**246**

Investment mix (April 30, 2024)



84.6%	U.S. Equities
10.9%	Foreign Equities
3.2%	Cash & Cash Equivalents
0.7%	Other Net Assets
0.6%	Domestic Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

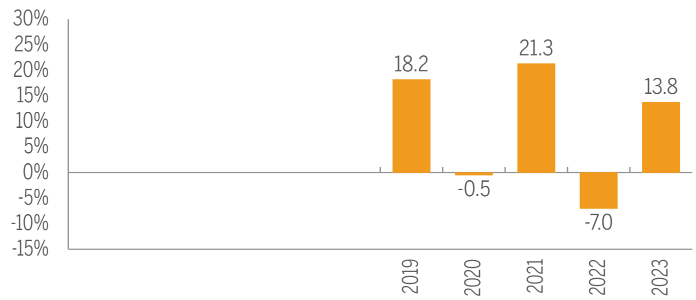
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 2 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	10.8%	May 31, 2021	Your investment would rise to $1,108
Worst return	(21.0)%	April 30, 2020	Your investment would drop to $790

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,596. This works out to an annual compound return of 8.3%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core U.S. investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in U.S. stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.98% of its value. This equals $9.80 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.96%*
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**0.98%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD American Value Fund - Series I

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD American Value Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 15, 2010
Total value of the Fund on April 30, 2024:	$299.2 million
Management expense ratio (MER):	0.00%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Fiduciary Management Inc.; Columbia Management Investment Advisers LLC
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

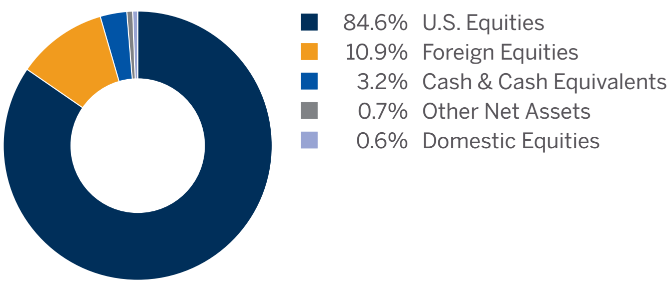
The Fund invests in a diversified portfolio of primarily U.S. equity securities of large, mid and small cap companies.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Alphabet Inc.	5.4%
2.	Microsoft Corporation	4.5%
3.	Apple Inc.	3.5%
4.	NVIDIA Corporation	3.1%
5.	Ferguson PLC	2.4%
6.	The Charles Schwab Corporation	2.2%
7.	Berkshire Hathaway Inc.	2.1%
8.	Technology Select Sector SPDR Fund	1.9%
9.	Avery Dennison Corporation	1.8%
10.	Amazon.com, Inc.	1.8%
Total percentage of top 10 investments		**28.7%**
Total number of investments		**246**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

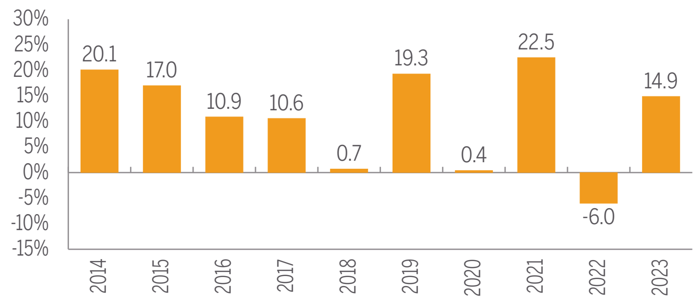
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 1 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	12.3%	February 28, 2015	Your investment would rise to $1,123
Worst return	(20.8)%	April 30, 2020	Your investment would drop to $792

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund 10 years ago would now have $2,917. This works out to an annual compound return of 11.3%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core U.S. investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in U.S. stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.02% of its value. This equals $0.20 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%*
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**0.02%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 1.44% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Manager. The maximum fee payable is 0.15% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

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MD Financial Management Inc.

MD American Value Fund - Series F

FUND FACTS — May 30, 2024

This document contains key information you should know about MD American Value Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 4, 2017
Total value of the Fund on April 30, 2024:	$299.2 million
Management expense ratio (MER):	0.70%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Fiduciary Management Inc.; Columbia Management Investment Advisers LLC
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

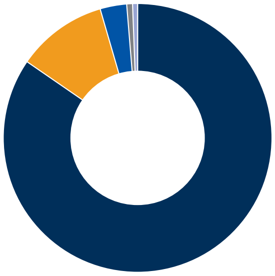
The Fund invests in a diversified portfolio of primarily U.S. equity securities of large, mid and small cap companies.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Alphabet Inc.	5.4%
2.	Microsoft Corporation	4.5%
3.	Apple Inc.	3.5%
4.	NVIDIA Corporation	3.1%
5.	Ferguson PLC	2.4%
6.	The Charles Schwab Corporation	2.2%
7.	Berkshire Hathaway Inc.	2.1%
8.	Technology Select Sector SPDR Fund	1.9%
9.	Avery Dennison Corporation	1.8%
10.	Amazon.com, Inc.	1.8%
Total percentage of top 10 investments		**28.7%**
Total number of investments		**246**

Investment mix (April 30, 2024)



84.6%	U.S. Equities
10.9%	Foreign Equities
3.2%	Cash & Cash Equivalents
0.7%	Other Net Assets
0.6%	Domestic Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund’s returns, see “What Are the Risks of Investing in the Fund?” section of the Fund’s simplified prospectus.

No guarantees

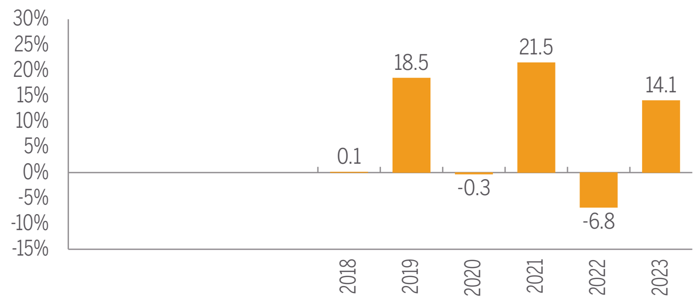
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	10.9%	May 31, 2021	Your investment would rise to $1,109
Worst return	(20.9)%	April 30, 2020	Your investment would drop to $791

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,802. This works out to an annual compound return of 9.5%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core U.S. investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in U.S. stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.72% of its value. This equals $7.20 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.70%*
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**0.72%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Strategic Yield Fund - Series A

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Strategic Yield Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 20, 2014
Total value of the Fund on April 30, 2024:	$125.3 million
Management expense ratio (MER):	1.34%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

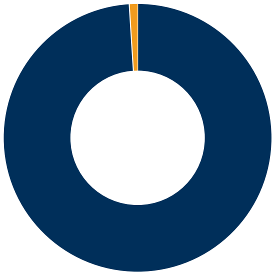
The Fund seeks to provide income and long-term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes. The Fund invests primarily in equity securities, exchange-traded funds (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.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	iShares Broad USD High Yield Corporate Bond ETF	15.1%
2.	iShares Broad USD Investment Grade Corporate Bond ETF	15.0%
3.	iShares Core U.S. Aggregate Bond ETF	10.0%
4.	SPDR Portfolio High Yield Bond ETF	8.9%
5.	Vanguard Intermediate-Term Corporate Bond ETF	7.0%
6.	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.0%
7.	SPDR Bloomberg Short Term High Yield Bond ETF	5.0%
8.	iShares Convertible Bond ETF	5.0%
9.	iShares Floating Rate Bond ETF	4.1%
10.	Vanguard Mortgage-Backed Securities ETF	4.0%
Total percentage of top 10 investments		**80.1%**
Total number of investments		**21**

Investment mix (April 30, 2024)



99.3%	Exchange Traded Funds - Fixed Income
1.0%	Cash & Cash Equivalents
-0.3%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

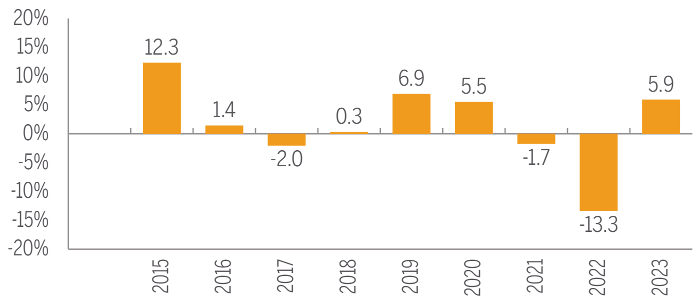
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 9 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 9 calendar years. The Fund dropped in value in 3 of the 9 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 9 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	10.5%	February 28, 2015	Your investment would rise to $1,105
Worst return	(8.2)%	May 31, 2022	Your investment would drop to $918

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund at its inception would now have $1,194. This works out to an annual compound return of 1.8%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core holding and are willing to accept a low to medium level of investment risk.
- This Fund is not suitable for an investor seeking a short-term investment.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.35% of its value. This equals $13.50 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee and operating expenses.	1.34%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**1.35%**

*This includes the proportional MER for the underlying ETFs in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 (plus HST) for each registered and non-registered MD Management Account that is transferred in whole or in part to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Strategic Yield Fund - Series D

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Strategic Yield Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$125.3 million
Management expense ratio (MER):	0.74%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

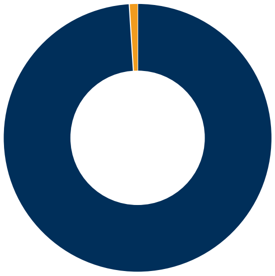
The Fund seeks to provide income and long-term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes. The Fund invests primarily in equity securities, exchange-traded funds (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.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	iShares Broad USD High Yield Corporate Bond ETF	15.1%
2.	iShares Broad USD Investment Grade Corporate Bond ETF	15.0%
3.	iShares Core U.S. Aggregate Bond ETF	10.0%
4.	SPDR Portfolio High Yield Bond ETF	8.9%
5.	Vanguard Intermediate-Term Corporate Bond ETF	7.0%
6.	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.0%
7.	SPDR Bloomberg Short Term High Yield Bond ETF	5.0%
8.	iShares Convertible Bond ETF	5.0%
9.	iShares Floating Rate Bond ETF	4.1%
10.	Vanguard Mortgage-Backed Securities ETF	4.0%
Total percentage of top 10 investments		**80.1%**
Total number of investments		**21**

Investment mix (April 30, 2024)



99.3%	Exchange Traded Funds - Fixed Income
1.0%	Cash & Cash Equivalents
-0.3%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating
MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

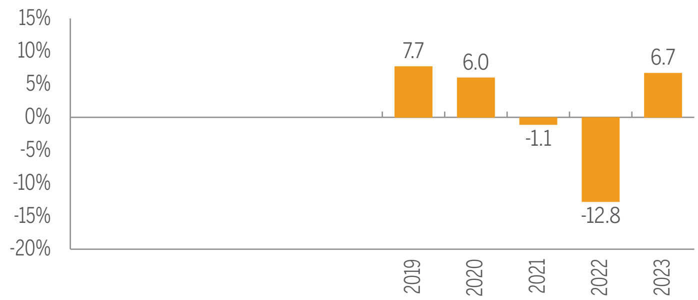
For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns
This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 2 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns
This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	6.5%	February 29, 2024	Your investment would rise to $1,065
Worst return	(8.1)%	May 31, 2022	Your investment would drop to $919

Average return
As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,019. This works out to an annual compound return of 0.3%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core holding and are willing to accept a low to medium level of investment risk.
- This Fund is not suitable for an investor seeking a short-term investment.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.75% of its value. This equals $7.50 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.74%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**0.75%**

*This includes the proportional MER for the underlying ETFs in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Strategic Yield Fund - Series I

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Strategic Yield Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	February 13, 2014
Total value of the Fund on April 30, 2024:	$125.3 million
Management expense ratio (MER):	0.12%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

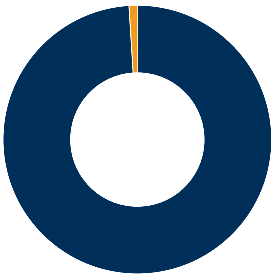
The Fund seeks to provide income and long-term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes. The Fund invests primarily in equity securities, exchange-traded funds (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.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	iShares Broad USD High Yield Corporate Bond ETF	15.1%
2.	iShares Broad USD Investment Grade Corporate Bond ETF	15.0%
3.	iShares Core U.S. Aggregate Bond ETF	10.0%
4.	SPDR Portfolio High Yield Bond ETF	8.9%
5.	Vanguard Intermediate-Term Corporate Bond ETF	7.0%
6.	iShares J.P. Morgan USD Emerging Markets Bond ETF	6.0%
7.	SPDR Bloomberg Short Term High Yield Bond ETF	5.0%
8.	iShares Convertible Bond ETF	5.0%
9.	iShares Floating Rate Bond ETF	4.1%
10.	Vanguard Mortgage-Backed Securities ETF	4.0%
Total percentage of top 10 investments		**80.1%**
Total number of investments		**21**

Investment mix (April 30, 2024)



99.3%	Exchange Traded Funds - Fixed Income
1.0%	Cash & Cash Equivalents
-0.3%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

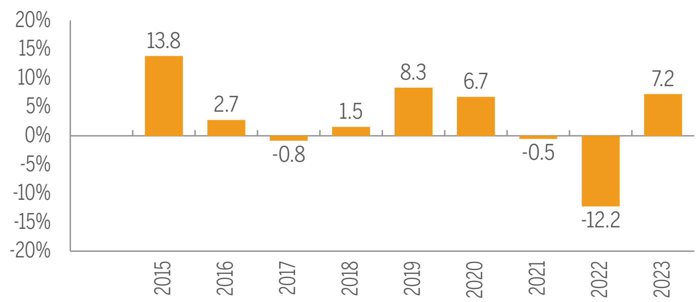
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 9 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 9 calendar years. The Fund dropped in value in 3 of the 9 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 9 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	10.8%	February 28, 2015	Your investment would rise to $1,108
Worst return	(7.9)%	May 31, 2022	Your investment would drop to $921

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund at its inception would now have $1,369. This works out to an annual compound return of 3.1%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core holding and are willing to accept a low to medium level of investment risk.
- This Fund is not suitable for an investor seeking a short-term investment.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.13% of its value. This equals $1.30 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee and operating expenses.	0.12%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**0.13%**

*This includes the proportional MER for the underlying ETFs in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 1.39% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Fund Manager. The maximum fee payable is 0.10% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 (plus HST) for each registered and non-registered MD Management Account that is transferred in whole or in part to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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MD Financial Management Inc.

MD Strategic Yield Fund - Series F

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Strategic Yield Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 13, 2017
Total value of the Fund on April 30, 2024:	$125.3 million
Management expense ratio (MER):	0.27%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

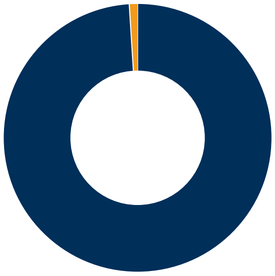
The Fund seeks to provide income and long-term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes. The Fund invests primarily in equity securities, exchange-traded funds (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.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. iShares Broad USD High Yield Corporate Bond ETF	15.1%
2. iShares Broad USD Investment Grade Corporate Bond ETF	15.0%
3. iShares Core U.S. Aggregate Bond ETF	10.0%
4. SPDR Portfolio High Yield Bond ETF	8.9%
5. Vanguard Intermediate-Term Corporate Bond ETF	7.0%
6. iShares J.P. Morgan USD Emerging Markets Bond ETF	6.0%
7. SPDR Bloomberg Short Term High Yield Bond ETF	5.0%
8. iShares Convertible Bond ETF	5.0%
9. iShares Floating Rate Bond ETF	4.1%
10. Vanguard Mortgage-Backed Securities ETF	4.0%
Total percentage of top 10 investments	**80.1%**
Total number of investments	**21**

Investment mix (April 30, 2024)



99.3% Exchange Traded Funds - Fixed Income
1.0% Cash & Cash Equivalents
-0.3% Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

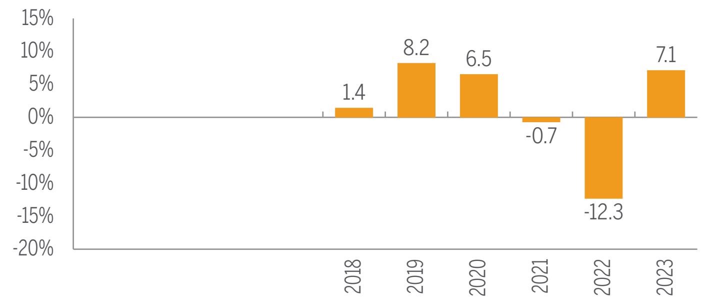
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	6.6%	February 29, 2024	Your investment would rise to $1,066
Worst return	(7.9)%	May 31, 2022	Your investment would drop to $921

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,109. This works out to an annual compound return of 1.6%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core holding and are willing to accept a low to medium level of investment risk.
- This Fund is not suitable for an investor seeking a short-term investment.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.28% of its value. This equals $2.80 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.27%*
Trading expense ratio These are the Fund’s trading costs.	0.01%
Fund expenses	**0.28%**

*This includes the proportional MER for the underlying ETFs in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Strategic Opportunities Fund - Series A

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Strategic Opportunities Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 20, 2014
Total value of the Fund on April 30, 2024:	$187.5 million
Management expense ratio (MER):	1.46%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

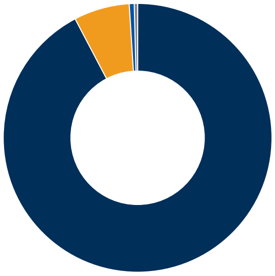
The Fund seeks to provide long-term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes. The Fund invests primarily in equity securities, exchange-traded funds (ETFs) 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.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. iShares Global Infrastructure ETF	9.0%
2. Vanguard FTSE All World ex-US Small-Cap ETF	8.8%
3. iShares MSCI Global Min Vol Factor ETF	8.1%
4. Vanguard Mid-Cap ETF	7.0%
5. FlexShares Morningstar Global Upstream Natural Resources Index Fund	6.0%
6. Vanguard Small-Cap ETF	6.0%
7. VanEck Gold Miners ETF	5.7%
8. Vanguard Real Estate ETF	5.7%
9. iShares Micro-Cap ETF	5.0%
10. Vanguard Small-Cap Value ETF	4.5%
Total percentage of top 10 investments	**65.8%**
Total number of investments	**26**

Investment mix (April 30, 2024)



92.3%	Exchange Traded Funds - Equity
6.7%	Exchange Traded Funds - Other
0.6%	Cash & Cash Equivalents
0.4%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating
MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

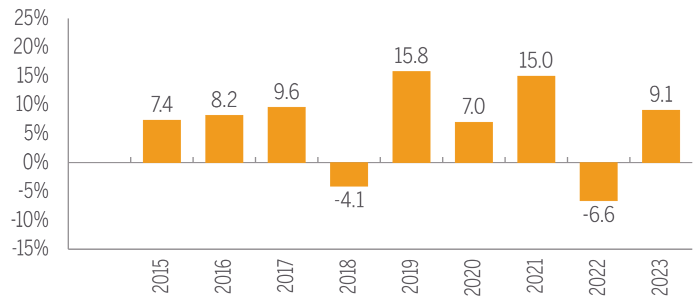
For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 9 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns
This chart shows how Series A units of the Fund performed in each of the past 9 calendar years. The Fund dropped in value in 2 of the 9 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns
This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 9 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	16.1%	July 31, 2020	Your investment would rise to $1,161
Worst return	(20.1)%	April 30, 2020	Your investment would drop to $799

Average return
As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund at its inception would now have $1,890. This works out to an annual compound return of 6.7%.

Who is this Fund for?

Investors who:
- Are looking for a fund that is suitable as a core holding and are willing to accept a medium level of investment risk.
- This Fund is not suitable for an investor seeking a short-term investment.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.47% of its value. This equals $14.70 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee and operating expenses.	1.46%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**1.47%**

*This includes the proportional MER for the underlying ETFs in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 (plus HST) for each registered and non-registered MD Management Account that is transferred in whole or in part to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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Web: md.ca

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MD Strategic Opportunities Fund - Series D

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Strategic Opportunities Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$187.5 million
Management expense ratio (MER):	0.89%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

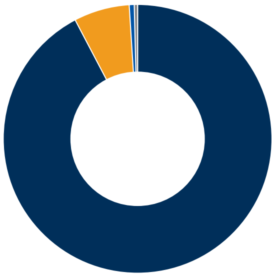
The Fund seeks to provide long-term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes. The Fund invests primarily in equity securities, exchange-traded funds (ETFs) 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.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	iShares Global Infrastructure ETF	9.0%
2.	Vanguard FTSE All World ex-US Small-Cap ETF	8.8%
3.	iShares MSCI Global Min Vol Factor ETF	8.1%
4.	Vanguard Mid-Cap ETF	7.0%
5.	FlexShares Morningstar Global Upstream Natural Resources Index Fund	6.0%
6.	Vanguard Small-Cap ETF	6.0%
7.	VanEck Gold Miners ETF	5.7%
8.	Vanguard Real Estate ETF	5.7%
9.	iShares Micro-Cap ETF	5.0%
10.	Vanguard Small-Cap Value ETF	4.5%
Total percentage of top 10 investments		**65.8%**
Total number of investments		**26**

Investment mix (April 30, 2024)



92.3%	Exchange Traded Funds - Equity
6.7%	Exchange Traded Funds - Other
0.6%	Cash & Cash Equivalents
0.4%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

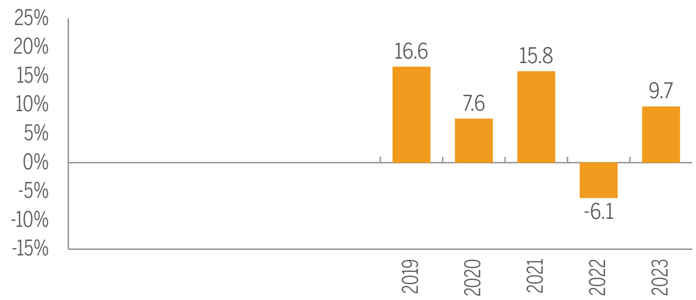
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	16.2%	July 31, 2020	Your investment would rise to $1,162
Worst return	(20.0)%	April 30, 2020	Your investment would drop to $800

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,459. This works out to an annual compound return of 6.7%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core holding and are willing to accept a medium level of investment risk.
- This Fund is not suitable for an investor seeking a short-term investment.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.90% of its value. This equals $9.00 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.89%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**0.90%**

*This includes the proportional MER for the underlying ETFs in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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For more information

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MD Strategic Opportunities Fund - Series I

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Strategic Opportunities Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	February 13, 2014
Total value of the Fund on April 30, 2024:	$187.5 million
Management expense ratio (MER):	0.26%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

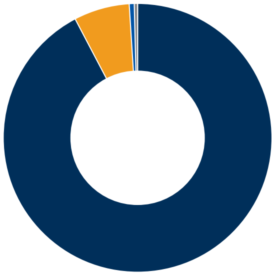
The Fund seeks to provide long-term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes. The Fund invests primarily in equity securities, exchange-traded funds (ETFs) 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.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. iShares Global Infrastructure ETF	9.0%
2. Vanguard FTSE All World ex-US Small-Cap ETF	8.8%
3. iShares MSCI Global Min Vol Factor ETF	8.1%
4. Vanguard Mid-Cap ETF	7.0%
5. FlexShares Morningstar Global Upstream Natural Resources Index Fund	6.0%
6. Vanguard Small-Cap ETF	6.0%
7. VanEck Gold Miners ETF	5.7%
8. Vanguard Real Estate ETF	5.7%
9. iShares Micro-Cap ETF	5.0%
10. Vanguard Small-Cap Value ETF	4.5%
Total percentage of top 10 investments	**65.8%**
Total number of investments	**26**

Investment mix (April 30, 2024)



92.3%	Exchange Traded Funds - Equity
6.7%	Exchange Traded Funds - Other
0.6%	Cash & Cash Equivalents
0.4%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

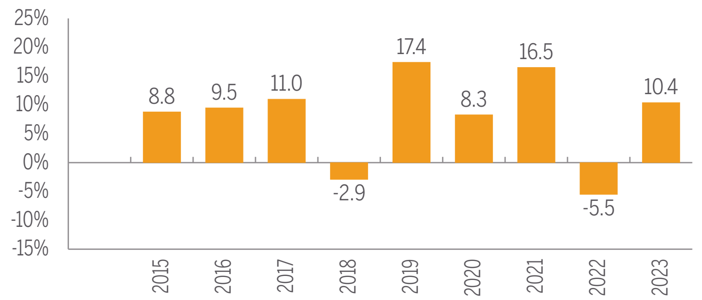
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 9 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 9 calendar years. The Fund dropped in value in 2 of the 9 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 9 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	16.4%	July 31, 2020	Your investment would rise to $1,164
Worst return	(19.9)%	April 30, 2020	Your investment would drop to $801

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund at its inception would now have $2,226. This works out to an annual compound return of 8.2%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core holding and are willing to accept a medium level of investment risk.
- This Fund is not suitable for an investor seeking a short-term investment.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.27% of its value. This equals $2.70 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee and operating expenses.	0.26%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**0.27%**

*This includes the proportional MER for the underlying ETFs in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 1.64% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Fund Manager. The maximum fee payable is 0.10% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 (plus HST) for each registered and non-registered MD Management Account that is transferred in whole or in part to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Strategic Opportunities Fund - Series F

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Strategic Opportunities Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 13, 2017
Total value of the Fund on April 30, 2024:	$187.5 million
Management expense ratio (MER):	0.42%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

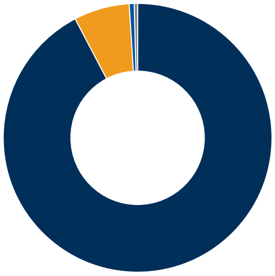
The Fund seeks to provide long-term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes. The Fund invests primarily in equity securities, exchange-traded funds (ETFs) 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.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. iShares Global Infrastructure ETF	9.0%
2. Vanguard FTSE All World ex-US Small-Cap ETF	8.8%
3. iShares MSCI Global Min Vol Factor ETF	8.1%
4. Vanguard Mid-Cap ETF	7.0%
5. FlexShares Morningstar Global Upstream Natural Resources Index Fund	6.0%
6. Vanguard Small-Cap ETF	6.0%
7. VanEck Gold Miners ETF	5.7%
8. Vanguard Real Estate ETF	5.7%
9. iShares Micro-Cap ETF	5.0%
10. Vanguard Small-Cap Value ETF	4.5%
Total percentage of top 10 investments	**65.8%**
Total number of investments	**26**

Investment mix (April 30, 2024)



92.3%	Exchange Traded Funds - Equity
6.7%	Exchange Traded Funds - Other
0.6%	Cash & Cash Equivalents
0.4%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

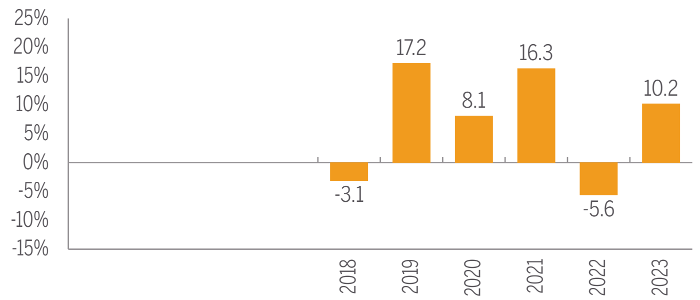
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	16.3%	July 31, 2020	Your investment would rise to $1,163
Worst return	(19.9)%	April 30, 2020	Your investment would drop to $801

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,642. This works out to an annual compound return of 7.9%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core holding and are willing to accept a medium level of investment risk.
- This Fund is not suitable for an investor seeking a short-term investment.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.43% of its value. This equals $4.30 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.42%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**0.43%**

*This includes the proportional MER for the underlying ETFs in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Financial Management Inc.

MD Fossil Fuel Free Bond Fund - Series A

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Fossil Fuel Free Bond Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 1, 2016
Total value of the Fund on April 30, 2024:	$158.0 million
Management expense ratio (MER):	1.00%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

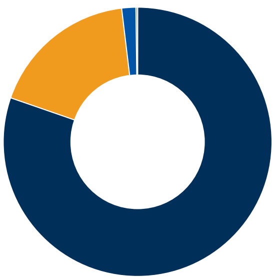
The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with mid to long terms of maturity. The Fund may invest in foreign securities. The Fund will follow a fossil fuel free investment strategy.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. Canada Housing Trust No. 1, 4.15%, 06/15/2033	13.0%
2. Province of Ontario, 3.65%, 06/02/2033	9.8%
3. Province of Quebec, 3.60%, 09/01/2033	7.7%
4. Canada Housing Trust No. 1, 3.65%, 06/15/2033	3.9%
5. Government of Canada Bond, 2.75%, 06/01/2033	3.8%
6. Province of Ontario, 2.05%, 06/02/2030	2.8%
7. Government of Canada Bond, 2.00%, 12/01/2051	2.1%
8. The Bank of Nova Scotia, 3.10%, 02/02/2028	1.9%
9. TELUS Corporation, 5.25%, 11/15/2032	1.5%
10. Canada Housing Trust No. 1, 3.55%, 09/15/2032	1.5%
Total percentage of top 10 investments	**48.0%**
Total number of investments	81

Investment mix (April 30, 2024)



- 80.3% Domestic Bonds
- 17.8% Cash & Cash Equivalents
- 1.7% Other Net Assets
- 0.2% Foreign Bonds

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

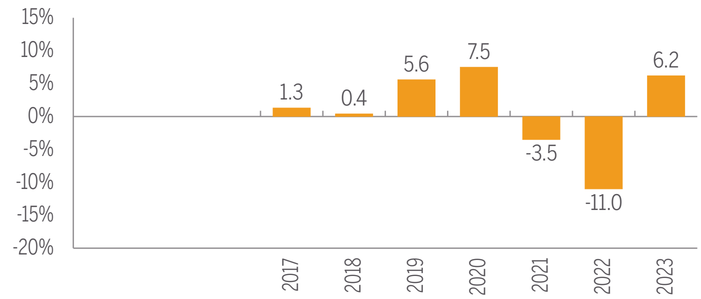
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 7 calendar years. The Fund dropped in value in 2 of the 7 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 7 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	6.5%	January 31, 2024	Your investment would rise to $1,065
Worst return	(6.9)%	May 31, 2022	Your investment would drop to $931

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund at its inception would now have $1,016. This works out to an annual compound return of 0.2%.

Who is this Fund for?

Investors who:
- Are seeking to invest in a fund that aims to follow a fossil fuel free investment strategy.
- Are looking for a core holding for the Canadian fixed income component of a portfolio.
- Have an investment time horizon of over three years.

This fund is not suitable for investors primarily seeking capital growth.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.00% of its value. This equals $10.00 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.00%
Trading expense ratio These are the Fund's trading costs.	0.00%
Fund expenses	**1.00%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Fossil Fuel Free Bond Fund - Series D

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Fossil Fuel Free Bond Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$158.0 million
Management expense ratio (MER):	0.64%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

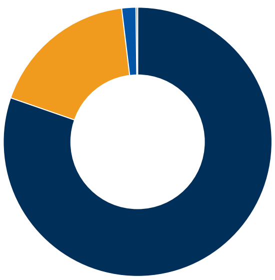
The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with mid to long terms of maturity. The Fund may invest in foreign securities. The Fund will follow a fossil fuel free investment strategy.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. Canada Housing Trust No. 1, 4.15%, 06/15/2033	13.0%
2. Province of Ontario, 3.65%, 06/02/2033	9.8%
3. Province of Quebec, 3.60%, 09/01/2033	7.7%
4. Canada Housing Trust No. 1, 3.65%, 06/15/2033	3.9%
5. Government of Canada Bond, 2.75%, 06/01/2033	3.8%
6. Province of Ontario, 2.05%, 06/02/2030	2.8%
7. Government of Canada Bond, 2.00%, 12/01/2051	2.1%
8. The Bank of Nova Scotia, 3.10%, 02/02/2028	1.9%
9. TELUS Corporation, 5.25%, 11/15/2032	1.5%
10. Canada Housing Trust No. 1, 3.55%, 09/15/2032	1.5%
Total percentage of top 10 investments	**48.0%**
Total number of investments	81

Investment mix (April 30, 2024)



- 80.3% Domestic Bonds
- 17.8% Cash & Cash Equivalents
- 1.7% Other Net Assets
- 0.2% Foreign Bonds

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see “What Are the Risks of Investing in the Fund?” section of the Fund's simplified prospectus.

No guarantees

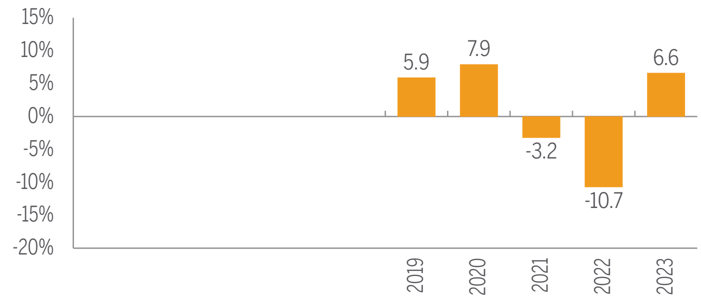
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 2 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	6.7%	January 31, 2024	Your investment would rise to $1,067
Worst return	(6.9)%	May 31, 2022	Your investment would drop to $931

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,043. This works out to an annual compound return of 0.7%.

Who is this Fund for?

Investors who:
- Are seeking to invest in a fund that aims to follow a fossil fuel free investment strategy.
- Are looking for a core holding for the Canadian fixed income component of a portfolio.
- Have an investment time horizon of over three years.

This fund is not suitable for investors primarily seeking capital growth.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.64% of its value. This equals $6.40 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.64%
Trading expense ratio These are the Fund's trading costs.	0.00%
Fund expenses	**0.64%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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For more information

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MD Financial Management Inc.

MD Fossil Fuel Free Bond Fund - Series I

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Fossil Fuel Free Bond Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 1, 2016
Total value of the Fund on April 30, 2024:	$158.0 million
Management expense ratio (MER):	0.00%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with mid to long terms of maturity. The Fund may invest in foreign securities. The Fund will follow a fossil fuel free investment strategy.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. Canada Housing Trust No. 1, 4.15%, 06/15/2033	13.0%
2. Province of Ontario, 3.65%, 06/02/2033	9.8%
3. Province of Quebec, 3.60%, 09/01/2033	7.7%
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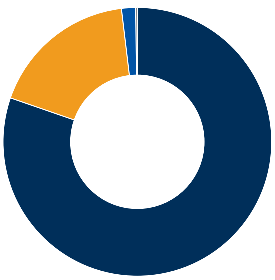
5. Government of Canada Bond, 2.75%, 06/01/2033	3.8%
6. Province of Ontario, 2.05%, 06/02/2030	2.8%
7. Government of Canada Bond, 2.00%, 12/01/2051	2.1%
8. The Bank of Nova Scotia, 3.10%, 02/02/2028	1.9%
9. TELUS Corporation, 5.25%, 11/15/2032	1.5%
10. Canada Housing Trust No. 1, 3.55%, 09/15/2032	1.5%
Total percentage of top 10 investments	**48.0%**
Total number of investments	**81**

Investment mix (April 30, 2024)



- 80.3% Domestic Bonds
- 17.8% Cash & Cash Equivalents
- 1.7% Other Net Assets
- 0.2% Foreign Bonds

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see “What Are the Risks of Investing in the Fund?” section of the Fund's simplified prospectus.

No guarantees

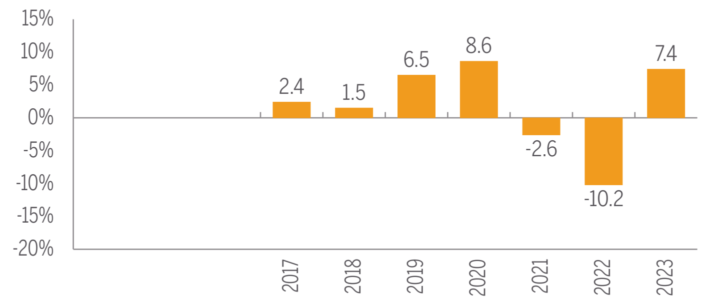
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 7 calendar years. The Fund dropped in value in 2 of the 7 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 7 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	6.9%	January 31, 2024	Your investment would rise to $1,069
Worst return	(6.8)%	May 31, 2022	Your investment would drop to $932

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund at its inception would now have $1,098. This works out to an annual compound return of 1.2%.

Who is this Fund for?

Investors who:

- Are seeking to invest in a fund that aims to follow a fossil fuel free investment strategy.
- Are looking for a core holding for the Canadian fixed income component of a portfolio.
- Have an investment time horizon of over three years.

This fund is not suitable for investors primarily seeking capital growth.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.00% of its value. This equals $0.00 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%
Trading expense ratio These are the Fund's trading costs.	0.00%
Fund expenses	**0.00%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 0.84% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Manager. The maximum fee payable is 0.07% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Financial Management Inc.

MD Fossil Fuel Free Bond Fund - Series F

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Fossil Fuel Free Bond Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 13, 2017
Total value of the Fund on April 30, 2024:	$158.0 million
Management expense ratio (MER):	0.12%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	1832 Asset Management L.P.
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

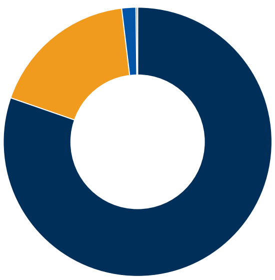
The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with mid to long terms of maturity. The Fund may invest in foreign securities. The Fund will follow a fossil fuel free investment strategy.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Canada Housing Trust No. 1, 4.15%, 06/15/2033	13.0%
2.	Province of Ontario, 3.65%, 06/02/2033	9.8%
3.	Province of Quebec, 3.60%, 09/01/2033	7.7%
4.	Canada Housing Trust No. 1, 3.65%, 06/15/2033	3.9%
5.	Government of Canada Bond, 2.75%, 06/01/2033	3.8%
6.	Province of Ontario, 2.05%, 06/02/2030	2.8%
7.	Government of Canada Bond, 2.00%, 12/01/2051	2.1%
8.	The Bank of Nova Scotia, 3.10%, 02/02/2028	1.9%
9.	TELUS Corporation, 5.25%, 11/15/2032	1.5%
10.	Canada Housing Trust No. 1, 3.55%, 09/15/2032	1.5%
Total percentage of top 10 investments		**48.0%**
Total number of investments		81

Investment mix (April 30, 2024)



80.3%	Domestic Bonds
17.8%	Cash & Cash Equivalents
1.7%	Other Net Assets
0.2%	Foreign Bonds

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see “What Are the Risks of Investing in the Fund?” section of the Fund's simplified prospectus.

No guarantees

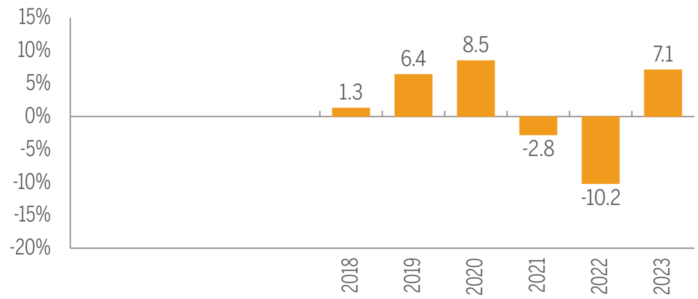
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	6.8%	January 31, 2024	Your investment would rise to $1,068
Worst return	(6.8)%	May 31, 2022	Your investment would drop to $932

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,099. This works out to an annual compound return of 1.5%.

Who is this Fund for?

Investors who:

- Are seeking to invest in a fund that aims to follow a fossil fuel free investment strategy.
- Are looking for a core holding for the Canadian fixed income component of a portfolio.
- Have an investment time horizon of over three years.

This fund is not suitable for investors primarily seeking capital growth.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.12% of its value. This equals $1.20 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.12%
Trading expense ratio These are the Fund's trading costs.	0.00%
Fund expenses	**0.12%**

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Web: md.ca

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MD Fossil Fuel Free Equity Fund - Series A

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Fossil Fuel Free Equity Fund (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 1, 2016
Total value of the Fund on April 30, 2024:	$268.5 million
Management expense ratio (MER):	1.58%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Comgest Asset Management International Limited; Jarislowsky, Fraser Limited
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

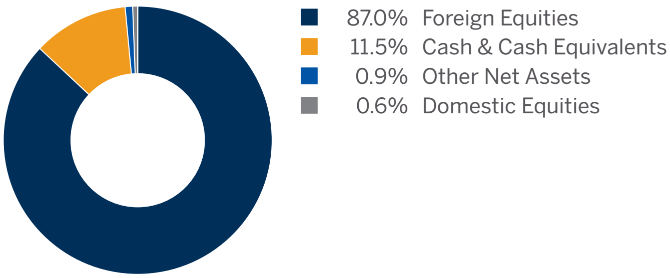
The Fund invests primarily in a diversified portfolio of equity securities that are appropriate for a fossil fuel free investment strategy. The Fund may also invest in companies that provide solutions to the problems caused by the use of fossil fuels.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. Microsoft Corporation	6.1%
2. ASML Holding N.V.	4.0%
3. Eli Lilly and Company	3.9%
4. Alphabet Inc.	3.5%
5. Amazon.com, Inc.	2.9%
6. Linde plc	2.4%
7. LVMH Moet Hennessy Louis Vuitton	2.4%
8. Taiwan Semiconductor Manufacturing Company Limited	2.4%
9. Intuit Inc.	2.1%
10. EssilorLuxottica	2.0%
Total percentage of top 10 investments	**31.7%**
Total number of investments	**88**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

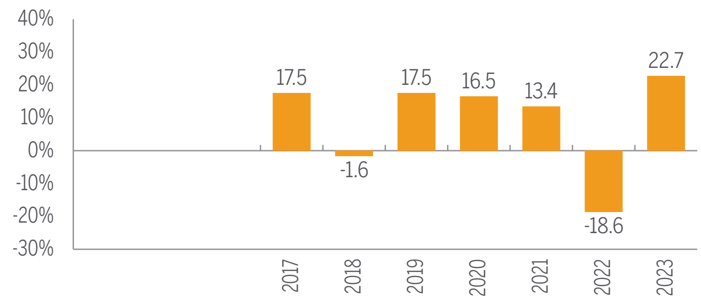
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 7 calendar years. The Fund dropped in value in 2 of the 7 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 7 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	12.8%	July 31, 2020	Your investment would rise to $1,128
Worst return	(12.8)%	July 31, 2022	Your investment would drop to $872

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund at its inception would now have $2,146. This works out to an annual compound return of 10.2%.

Who is this Fund for?

Investors who:

- Are seeking to invest in a fund that aims to follow a fossil fuel free investment strategy.
- Are looking for a fund that is suitable as a core global investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in global stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.64% of its value. This equals $16.40 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.58%*
Trading expense ratio These are the Fund's trading costs.	0.06%
Fund expenses	**1.64%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Fossil Fuel Free Equity Fund - Series D

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Fossil Fuel Free Equity Fund (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$268.5 million
Management expense ratio (MER):	1.20%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Comgest Asset Management International Limited; Jarislowsky, Fraser Limited
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

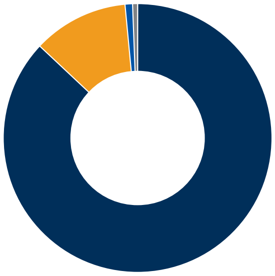
The Fund invests primarily in a diversified portfolio of equity securities that are appropriate for a fossil fuel free investment strategy. The Fund may also invest in companies that provide solutions to the problems caused by the use of fossil fuels.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. Microsoft Corporation	6.1%
2. ASML Holding N.V.	4.0%
3. Eli Lilly and Company	3.9%
4. Alphabet Inc.	3.5%
5. Amazon.com, Inc.	2.9%
6. Linde plc	2.4%
7. LVMH Moet Hennessy Louis Vuitton	2.4%
8. Taiwan Semiconductor Manufacturing Company Limited	2.4%
9. Intuit Inc.	2.1%
10. EssilorLuxottica	2.0%
Total percentage of top 10 investments	**31.7%**
Total number of investments	**88**

Investment mix (April 30, 2024)



87.0%	Foreign Equities
11.5%	Cash & Cash Equivalents
0.9%	Other Net Assets
0.6%	Domestic Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see “What Are the Risks of Investing in the Fund?” section of the Fund's simplified prospectus.

No guarantees

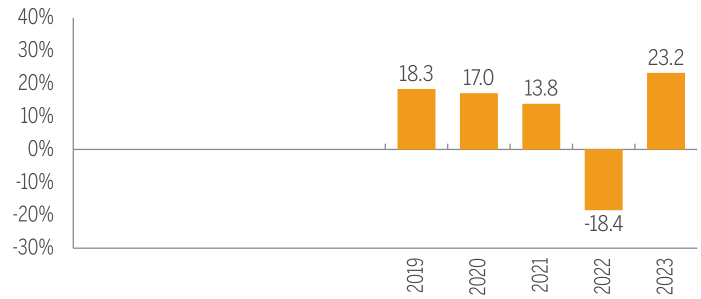
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	13.0%	July 31, 2020	Your investment would rise to $1,130
Worst return	(12.7)%	July 31, 2022	Your investment would drop to $873

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,662. This works out to an annual compound return of 9.1%.

Who is this Fund for?

Investors who:
- Are seeking to invest in a fund that aims to follow a fossil fuel free investment strategy.
- Are looking for a fund that is suitable as a core global investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in global stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.26% of its value. This equals $12.60 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.20%*
Trading expense ratio These are the Fund's trading costs.	0.06%
Fund expenses	**1.26%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Fossil Fuel Free Equity Fund - Series I

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Fossil Fuel Free Equity Fund (the "Fund") Series I. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 1, 2016
Total value of the Fund on April 30, 2024:	$268.5 million
Management expense ratio (MER):	0.00%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Comgest Asset Management International Limited; Jarislowsky, Fraser Limited
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

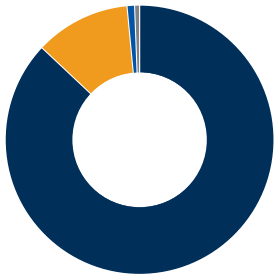
The Fund invests primarily in a diversified portfolio of equity securities that are appropriate for a fossil fuel free investment strategy. The Fund may also invest in companies that provide solutions to the problems caused by the use of fossil fuels.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Microsoft Corporation	6.1%
2.	ASML Holding N.V.	4.0%
3.	Eli Lilly and Company	3.9%
4.	Alphabet Inc.	3.5%
5.	Amazon.com, Inc.	2.9%
6.	Linde plc	2.4%
7.	LVMH Moet Hennessy Louis Vuitton	2.4%
8.	Taiwan Semiconductor Manufacturing Company Limited	2.4%
9.	Intuit Inc.	2.1%
10.	EssilorLuxottica	2.0%
Total percentage of top 10 investments		**31.7%**
Total number of investments		**88**

Investment mix (April 30, 2024)



87.0% Foreign Equities
11.5% Cash & Cash Equivalents
0.9% Other Net Assets
0.6% Domestic Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

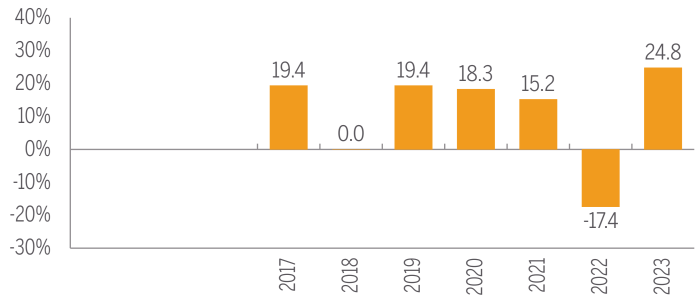
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series I units of the Fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series I units of the Fund performed in each of the past 7 calendar years. The Fund dropped in value in 1 of the 7 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the Fund in a 3-month period over the past 7 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	13.3%	July 31, 2020	Your investment would rise to $1,133
Worst return	(12.5)%	July 31, 2022	Your investment would drop to $875

Average return

As at April 30, 2024, a person who invested $1,000 in Series I units of the Fund at its inception would now have $2,428. This works out to an annual compound return of 12.0%.

Who is this Fund for?

Investors who:

- Are seeking to invest in a fund that aims to follow a fossil fuel free investment strategy.
- Are looking for a fund that is suitable as a core global investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in global stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.06% of its value. This equals $0.60 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.00%*
Trading expense ratio These are the Fund's trading costs.	0.06%
Fund expenses	**0.06%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Management fee	The Series I annual management fee is negotiated with, and paid directly by, the institutional investor to the Manager. The maximum fee payable is 1.24% (plus applicable taxes, including HST). An institutional investor must enter into an Institutional Agreement with the Manager to purchase Series I of the units of the Fund.
Managed account fee	Managed account clients pay a scaled managed account fee based on assets under management. Maximum fee is 1.56%.
Administration fee	The Series I administration fee is negotiated with, and paid directly by, the unitholder to the Manager. The maximum fee payable is 0.20% (plus applicable taxes, including HST).
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Fossil Fuel Free Equity Fund - Series F

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MD Fossil Fuel Free Equity Fund (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 13, 2017
Total value of the Fund on April 30, 2024:	$268.5 million
Management expense ratio (MER):	0.54%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Comgest Asset Management International Limited; Jarislowsky, Fraser Limited
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

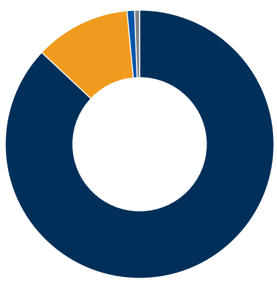
The Fund invests primarily in a diversified portfolio of equity securities that are appropriate for a fossil fuel free investment strategy. The Fund may also invest in companies that provide solutions to the problems caused by the use of fossil fuels.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Microsoft Corporation	6.1%
2.	ASML Holding N.V.	4.0%
3.	Eli Lilly and Company	3.9%
4.	Alphabet Inc.	3.5%
5.	Amazon.com, Inc.	2.9%
6.	Linde plc	2.4%
7.	LVMH Moet Hennessy Louis Vuitton	2.4%
8.	Taiwan Semiconductor Manufacturing Company Limited	2.4%
9.	Intuit Inc.	2.1%
10.	EssilorLuxottica	2.0%
Total percentage of top 10 investments		**31.7%**
Total number of investments		**88**

Investment mix (April 30, 2024)



- 87.0% Foreign Equities
- 11.5% Cash & Cash Equivalents
- 0.9% Other Net Assets
- 0.6% Domestic Equities

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund’s returns, see “What Are the Risks of Investing in the Fund?” section of the Fund’s simplified prospectus.

No guarantees

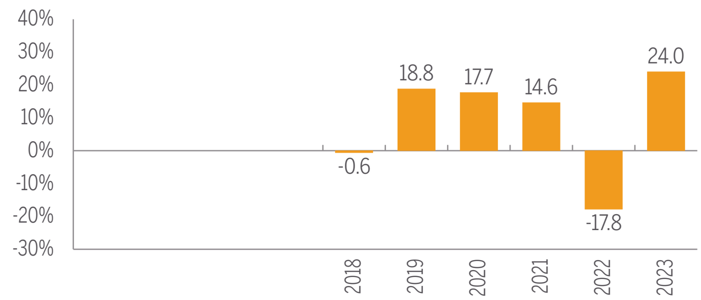
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	13.2%	July 31, 2020	Your investment would rise to $1,132
Worst return	(12.6)%	July 31, 2022	Your investment would drop to $874

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,851. This works out to an annual compound return of 9.9%.

Who is this Fund for?

Investors who:
- Are seeking to invest in a fund that aims to follow a fossil fuel free investment strategy.
- Are looking for a fund that is suitable as a core global investment within a well diversified portfolio.
- Are seeking a fund that invests primarily in global stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.60% of its value. This equals $6.00 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.54%*
Trading expense ratio These are the Fund's trading costs.	0.06%
Fund expenses	**0.60%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Precision Conservative Portfolio - Series A

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Conservative Portfolio (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 13, 2010
Total value of the Fund on April 30, 2024:	$337.6 million
Management expense ratio (MER):	1.41%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

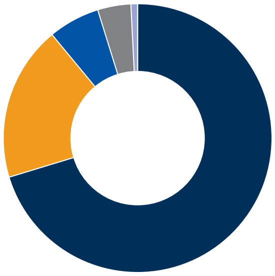
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on fixed income and some exposure to equity investments. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Short-Term Bond Fund - Series I	61.3%
2.	MD Strategic Yield Fund - Series I	6.3%
3.	MD Canadian Equity Fund - Series I	6.2%
4.	MD American Growth Fund - Series I	3.4%
5.	MDPIM S&P 500 Index Pool - Series A	3.1%
6.	MD International Value Fund - Series I	2.9%
7.	MD International Growth Fund - Series I	2.9%
8.	MD Strategic Opportunities Fund - Series I	2.7%
9.	MD Bond Fund - Series I	2.7%
10.	MD American Value Fund - Series I	2.3%
Total percentage of top 10 investments		**93.8%**
Total number of investments		**14**

Investment mix (April 30, 2024)



70.3%	Fixed Income Funds
18.7%	Foreign Equity Funds
6.2%	Canadian Equity Funds
4.0%	Other Net Assets
0.8%	Cash & Cash Equivalents

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

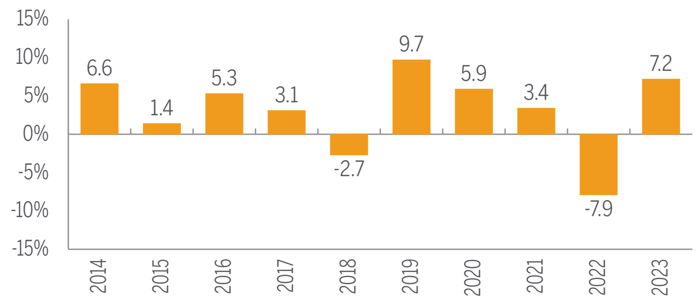
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	6.0%	April 30, 2019	Your investment would rise to $1,060
Worst return	(5.7)%	July 31, 2022	Your investment would drop to $943

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,345. This works out to an annual compound return of 3.0%.

Who is this Fund for?

Investors who:

- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of three or more years.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.42% of its value. This equals $14.20 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.41%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**1.42%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Financial Management Inc.

MD Precision Conservative Portfolio - Series D

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Conservative Portfolio (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$337.6 million
Management expense ratio (MER):	0.72%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

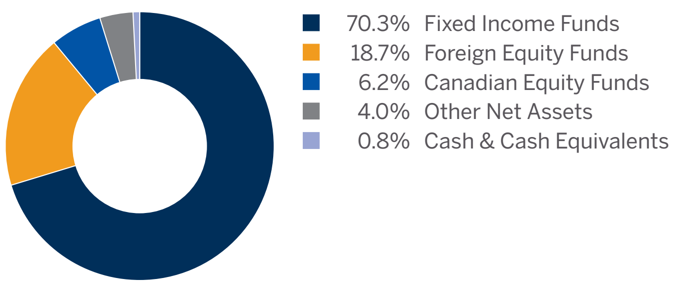
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on fixed income and some exposure to equity investments. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Short-Term Bond Fund - Series I	61.3%
2.	MD Strategic Yield Fund - Series I	6.3%
3.	MD Canadian Equity Fund - Series I	6.2%
4.	MD American Growth Fund - Series I	3.4%
5.	MDPIM S&P 500 Index Pool - Series A	3.1%
6.	MD International Value Fund - Series I	2.9%
7.	MD International Growth Fund - Series I	2.9%
8.	MD Strategic Opportunities Fund - Series I	2.7%
9.	MD Bond Fund - Series I	2.7%
10.	MD American Value Fund - Series I	2.3%
Total percentage of top 10 investments		**93.8%**
Total number of investments		**14**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see “What Are the Risks of Investing in the Fund?” section of the Fund's simplified prospectus.

No guarantees

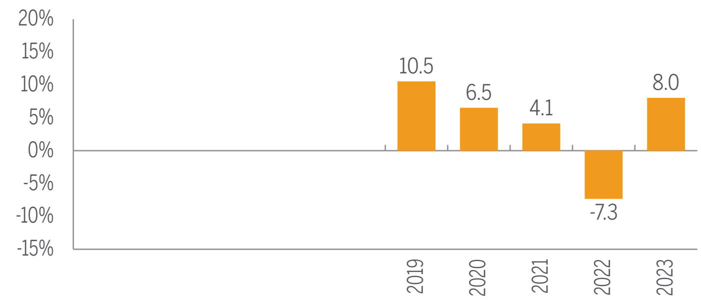
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	6.2%	April 30, 2019	Your investment would rise to $1,062
Worst return	(5.6)%	July 31, 2022	Your investment would drop to $944

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,217. This works out to an annual compound return of 3.4%.

Who is this Fund for?

Investors who:

- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of three or more years.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.73% of its value. This equals $7.30 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.72%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**0.73%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

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MD Financial Management Inc.

MD Precision Conservative Portfolio - Series F

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Conservative Portfolio (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 2, 2017
Total value of the Fund on April 30, 2024:	$337.6 million
Management expense ratio (MER):	0.36%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

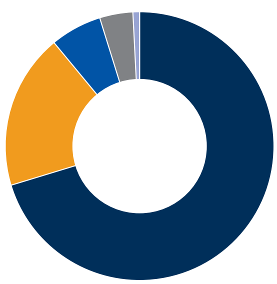
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on fixed income and some exposure to equity investments. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Short-Term Bond Fund - Series I	61.3%
2.	MD Strategic Yield Fund - Series I	6.3%
3.	MD Canadian Equity Fund - Series I	6.2%
4.	MD American Growth Fund - Series I	3.4%
5.	MDPIM S&P 500 Index Pool - Series A	3.1%
6.	MD International Value Fund - Series I	2.9%
7.	MD International Growth Fund - Series I	2.9%
8.	MD Strategic Opportunities Fund - Series I	2.7%
9.	MD Bond Fund - Series I	2.7%
10.	MD American Value Fund - Series I	2.3%
Total percentage of top 10 investments		**93.8%**
Total number of investments		**14**

Investment mix (April 30, 2024)



70.3%	Fixed Income Funds
18.7%	Foreign Equity Funds
6.2%	Canadian Equity Funds
4.0%	Other Net Assets
0.8%	Cash & Cash Equivalents

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

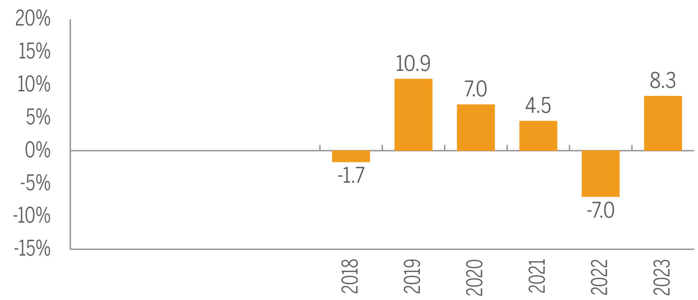
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	6.2%	April 30, 2019	Your investment would rise to $1,062
Worst return	(5.5)%	July 31, 2022	Your investment would drop to $945

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,295. This works out to an annual compound return of 4.1%.

Who is this Fund for?

Investors who:
- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of three or more years.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.37% of its value. This equals $3.70 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.36%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**0.37%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Web: md.ca

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MD Precision Balanced Income Portfolio - Series A

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Balanced Income Portfolio (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	May 9, 2012	**Fund Manager:**	MD Financial Management Inc.
Total value of the Fund on April 30, 2024:	$197.0 million	**Portfolio Manager:**	Multi-Asset Management Team within 1832 Asset Management L.P.
Management expense ratio (MER):	1.47%	**Distributions:**	Income — Annually, after December 15 Capital gains — Annually, after December 15
		Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

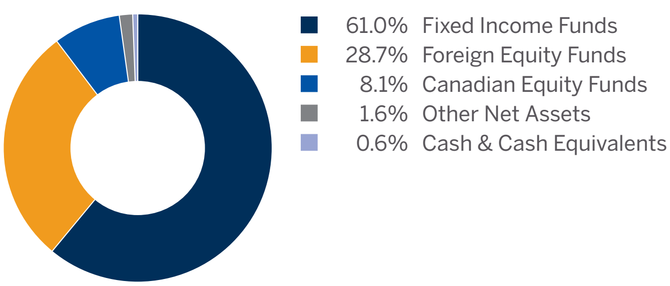
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on fixed income mutual funds for capital preservation and income generation, and equity mutual funds for potential capital appreciation. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. MD Short-Term Bond Fund - Series I	37.5%
2. MD Bond Fund - Series I	17.8%
3. MD Canadian Equity Fund - Series I	8.1%
4. MD Strategic Yield Fund - Series I	5.6%
5. MD American Growth Fund - Series I	4.5%
6. MDPIM S&P 500 Index Pool - Series A	4.1%
7. MD International Growth Fund - Series I	3.9%
8. MD International Value Fund - Series I	3.9%
9. MDPIM Emerging Markets Equity Pool - Series I	3.7%
10. MD Strategic Opportunities Fund - Series I	3.5%
Total percentage of top 10 investments	**92.6%**
Total number of investments	**14**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

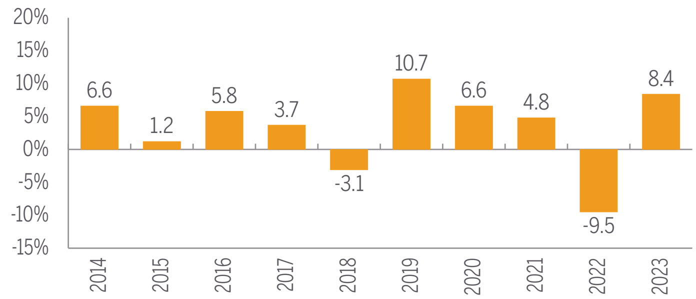
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	7.1%	July 31, 2020	Your investment would rise to $1,071
Worst return	(7.2)%	July 31, 2022	Your investment would drop to $928

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,385. This works out to an annual compound return of 3.3%.

Who is this Fund for?

Investors who:

- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of four years or more.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.49% of its value. This equals $14.90 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.47%*
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**1.49%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

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MD Precision Balanced Income Portfolio - Series D

MD Financial Management Inc.

FUND FACTS — May 30, 2024

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Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$197.0 million
Management expense ratio (MER):	0.81%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on fixed income mutual funds for capital preservation and income generation, and equity mutual funds for potential capital appreciation. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

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Top 10 investments (April 30, 2024)

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2. MD Bond Fund - Series I	17.8%
3. MD Canadian Equity Fund - Series I	8.1%
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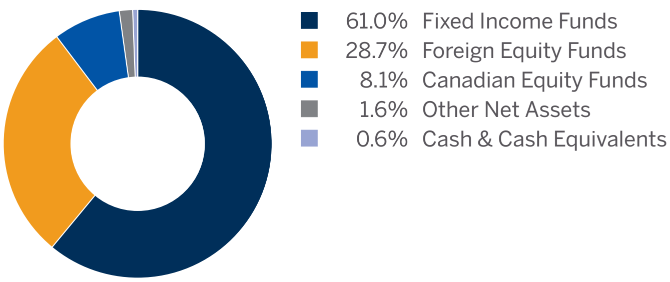
10. MD Strategic Opportunities Fund - Series I	3.5%
Total percentage of top 10 investments	**92.6%**
Total number of investments	**14**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

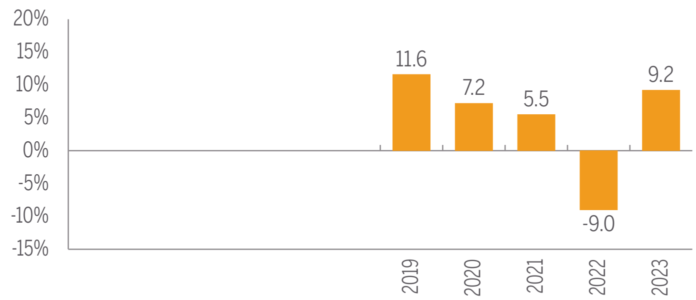
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	7.2%	July 31, 2020	Your investment would rise to $1,072
Worst return	(7.0)%	July 31, 2022	Your investment would drop to $930

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,245. This works out to an annual compound return of 3.8%.

Who is this Fund for?

Investors who:
- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of four years or more.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.83% of its value. This equals $8.30 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.81%*
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**0.83%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Precision Balanced Income Portfolio - Series F

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Balanced Income Portfolio (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 13, 2017
Total value of the Fund on April 30, 2024:	$197.0 million
Management expense ratio (MER):	0.42%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

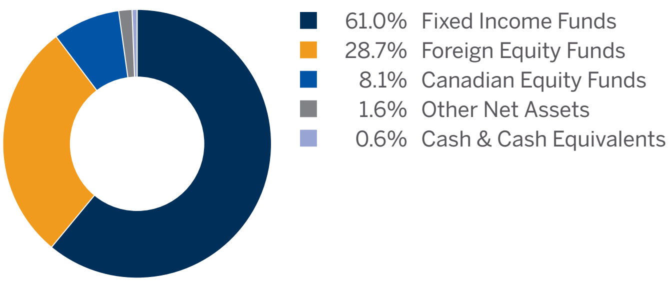
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on fixed income mutual funds for capital preservation and income generation, and equity mutual funds for potential capital appreciation. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Short-Term Bond Fund - Series I	37.5%
2.	MD Bond Fund - Series I	17.8%
3.	MD Canadian Equity Fund - Series I	8.1%
4.	MD Strategic Yield Fund - Series I	5.6%
5.	MD American Growth Fund - Series I	4.5%
6.	MDPIM S&P 500 Index Pool - Series A	4.1%
7.	MD International Growth Fund - Series I	3.9%
8.	MD International Value Fund - Series I	3.9%
9.	MDPIM Emerging Markets Equity Pool - Series I	3.7%
10.	MD Strategic Opportunities Fund - Series I	3.5%
Total percentage of top 10 investments		**92.6%**
Total number of investments		**14**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

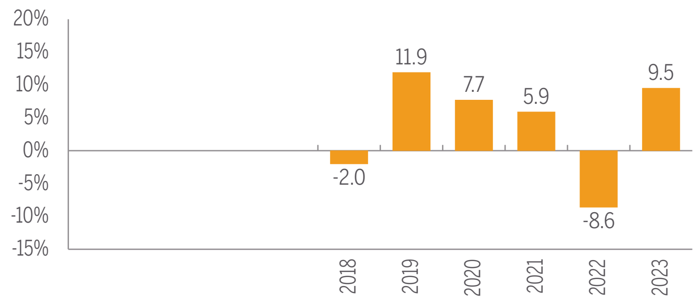
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	7.3%	July 31, 2020	Your investment would rise to $1,073
Worst return	(7.0)%	July 31, 2022	Your investment would drop to $930

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,320. This works out to an annual compound return of 4.4%.

Who is this Fund for?

Investors who:
- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of four years or more.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.44% of its value. This equals $4.40 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.42%*
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**0.44%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Precision Moderate Balanced Portfolio - Series A

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Moderate Balanced Portfolio (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 13, 2010
Total value of the Fund on April 30, 2024:	$708.6 million
Management expense ratio (MER):	1.54%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

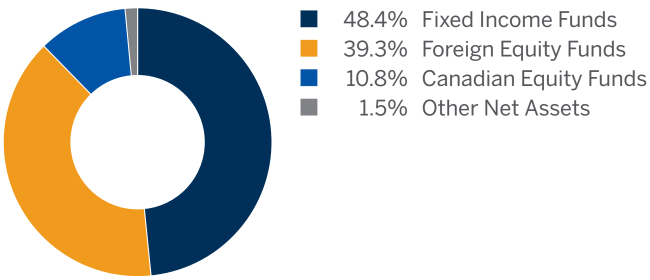
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an equal emphasis on fixed income and equity investments. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Bond Fund - Series I	44.0%
2.	MD Canadian Equity Fund - Series I	10.8%
3.	MDPIM Emerging Markets Equity Pool - Series I	6.4%
4.	MD American Growth Fund - Series I	6.1%
5.	MDPIM S&P 500 Index Pool - Series A	5.2%
6.	MD International Value Fund - Series I	5.2%
7.	MD International Growth Fund - Series I	5.1%
8.	MD Strategic Opportunities Fund - Series I	4.6%
9.	MD Strategic Yield Fund - Series I	4.4%
10.	MD American Value Fund - Series I	4.1%
Total percentage of top 10 investments		**95.9%**
Total number of investments		**13**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

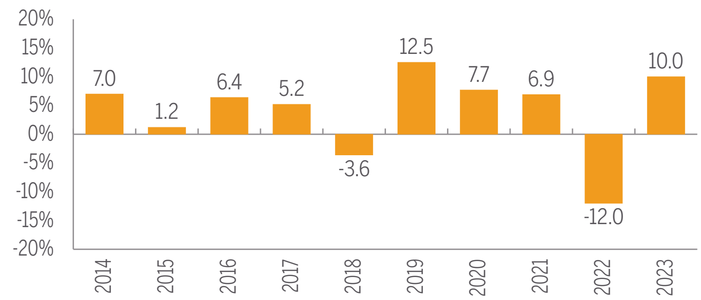
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	9.0%	July 31, 2020	Your investment would rise to $1,090
Worst return	(9.4)%	July 31, 2022	Your investment would drop to $906

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,463. This works out to an annual compound return of 3.9%.

Who is this Fund for?

Investors who:
- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of seven years or more.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.56% of its value. This equals $15.60 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.54%*
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**1.56%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Precision Moderate Balanced Portfolio - Series D

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Moderate Balanced Portfolio (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$708.6 million
Management expense ratio (MER):	0.92%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

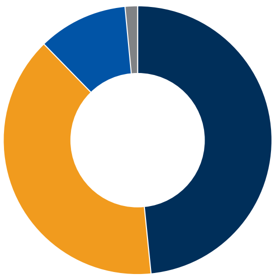
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an equal emphasis on fixed income and equity investments. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Bond Fund - Series I	44.0%
2.	MD Canadian Equity Fund - Series I	10.8%
3.	MDPIM Emerging Markets Equity Pool - Series I	6.4%
4.	MD American Growth Fund - Series I	6.1%
5.	MDPIM S&P 500 Index Pool - Series A	5.2%
6.	MD International Value Fund - Series I	5.2%
7.	MD International Growth Fund - Series I	5.1%
8.	MD Strategic Opportunities Fund - Series I	4.6%
9.	MD Strategic Yield Fund - Series I	4.4%
10.	MD American Value Fund - Series I	4.1%
Total percentage of top 10 investments		**95.9%**
Total number of investments		**13**

Investment mix (April 30, 2024)



48.4%	Fixed Income Funds
39.3%	Foreign Equity Funds
10.8%	Canadian Equity Funds
1.5%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

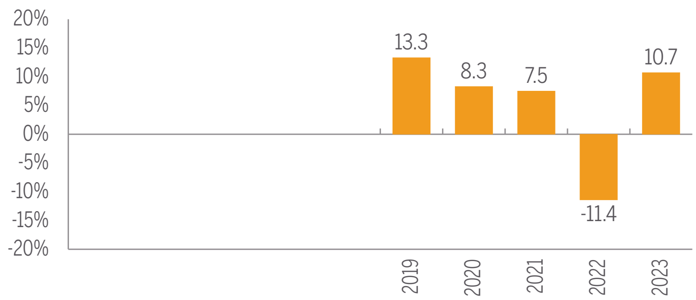
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	9.1%	July 31, 2020	Your investment would rise to $1,091
Worst return	(9.3)%	July 31, 2022	Your investment would drop to $907

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,279. This works out to an annual compound return of 4.3%.

Who is this Fund for?

Investors who:

- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of seven years or more.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.94% of its value. This equals $9.40 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.92%*
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**0.94%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Precision Moderate Balanced Portfolio - Series F

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Moderate Balanced Portfolio (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 2, 2017
Total value of the Fund on April 30, 2024:	$708.6 million
Management expense ratio (MER):	0.49%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

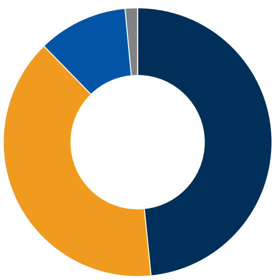
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an equal emphasis on fixed income and equity investments. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Bond Fund - Series I	44.0%
2.	MD Canadian Equity Fund - Series I	10.8%
3.	MDPIM Emerging Markets Equity Pool - Series I	6.4%
4.	MD American Growth Fund - Series I	6.1%
5.	MDPIM S&P 500 Index Pool - Series A	5.2%
6.	MD International Value Fund - Series I	5.2%
7.	MD International Growth Fund - Series I	5.1%
8.	MD Strategic Opportunities Fund - Series I	4.6%
9.	MD Strategic Yield Fund - Series I	4.4%
10.	MD American Value Fund - Series I	4.1%
Total percentage of top 10 investments		**95.9%**
Total number of investments		**13**

Investment mix (April 30, 2024)



48.4%	Fixed Income Funds
39.3%	Foreign Equity Funds
10.8%	Canadian Equity Funds
1.5%	Other Net Assets

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

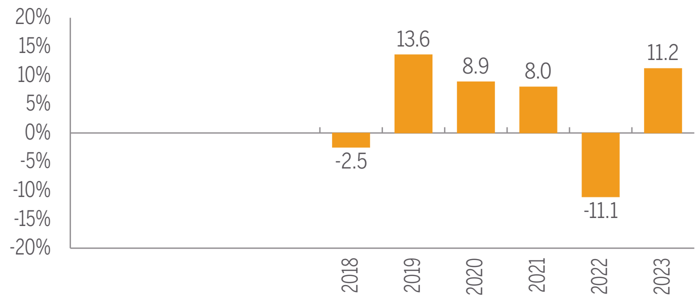
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	9.2%	July 31, 2020	Your investment would rise to $1,092
Worst return	(9.1)%	July 31, 2022	Your investment would drop to $909

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,380. This works out to an annual compound return of 5.1%.

Who is this Fund for?

Investors who:
- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of seven years or more.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.51% of its value. This equals $5.10 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.49%*
Trading expense ratio These are the Fund's trading costs.	0.02%
Fund expenses	**0.51%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

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MD Financial Management Inc.

MD Precision Moderate Growth Portfolio - Series A

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Moderate Growth Portfolio (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	May 9, 2012
Total value of the Fund on April 30, 2024:	$543.9 million
Management expense ratio (MER):	1.60%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

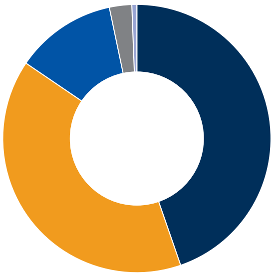
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on equity mutual funds for potential capital appreciation with exposure to fixed income mutual funds for capital preservation and income generation. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Bond Fund - Series I	36.2%
2.	MD Canadian Equity Fund - Series I	12.2%
3.	MD American Growth Fund - Series I	7.0%
4.	MDPIM S&P 500 Index Pool - Series A	6.3%
5.	MD International Growth Fund - Series I	6.0%
6.	MD International Value Fund - Series I	6.0%
7.	MDPIM Emerging Markets Equity Pool - Series I	5.8%
8.	MD Strategic Opportunities Fund - Series I	5.7%
9.	MD American Value Fund - Series I	4.8%
10.	MD Strategic Yield Fund - Series I	3.6%
Total percentage of top 10 investments		**93.6%**
Total number of investments		**13**

Investment mix (April 30, 2024)



- 44.7% Foreign Equity Funds
- 39.8% Fixed Income Funds
- 12.2% Canadian Equity Funds
- 2.7% Other Net Assets
- 0.6% Cash & Cash Equivalents

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

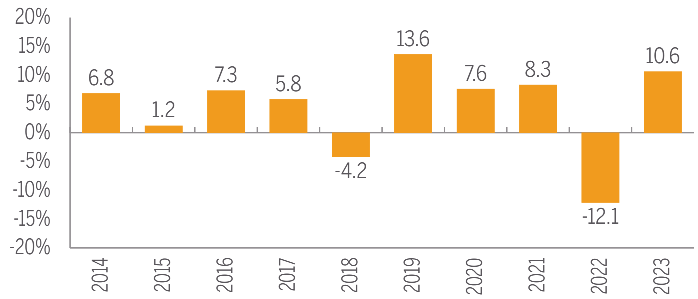
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	9.7%	July 31, 2020	Your investment would rise to $1,097
Worst return	(10.2)%	April 30, 2020	Your investment would drop to $898

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,519. This works out to an annual compound return of 4.3%.

Who is this Fund for?

Investors who:

- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both equity and fixed income mutual funds.
- Have an investment time horizon of ten years or more.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.63% of its value. This equals $16.30 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.60%*
Trading expense ratio These are the Fund's trading costs.	0.03%
Fund expenses	**1.63%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
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Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Precision Moderate Growth Portfolio - Series D

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Moderate Growth Portfolio (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$543.9 million
Management expense ratio (MER):	0.94%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

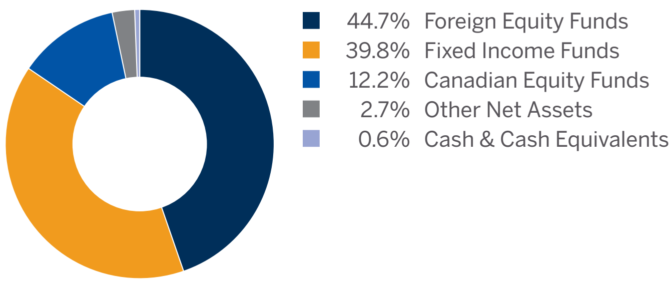
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on equity mutual funds for potential capital appreciation with exposure to fixed income mutual funds for capital preservation and income generation. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Bond Fund - Series I	36.2%
2.	MD Canadian Equity Fund - Series I	12.2%
3.	MD American Growth Fund - Series I	7.0%
4.	MDPIM S&P 500 Index Pool - Series A	6.3%
5.	MD International Growth Fund - Series I	6.0%
6.	MD International Value Fund - Series I	6.0%
7.	MDPIM Emerging Markets Equity Pool - Series I	5.8%
8.	MD Strategic Opportunities Fund - Series I	5.7%
9.	MD American Value Fund - Series I	4.8%
10.	MD Strategic Yield Fund - Series I	3.6%
Total percentage of top 10 investments		**93.6%**
Total number of investments		13

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

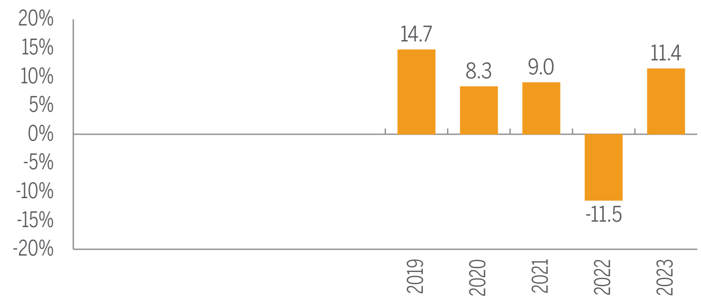
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	9.8%	July 31, 2020	Your investment would rise to $1,098
Worst return	(9.9)%	April 30, 2020	Your investment would drop to $901

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,320. This works out to an annual compound return of 4.9%.

Who is this Fund for?

Investors who:
- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both equity and fixed income mutual funds.
- Have an investment time horizon of ten years or more.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.97% of its value. This equals $9.70 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.94%*
Trading expense ratio These are the Fund's trading costs.	0.03%
Fund expenses	**0.97%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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MD Precision Moderate Growth Portfolio - Series F

MD Financial Management Inc.

FUND FACTS — May 30, 2024

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Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 3, 2017
Total value of the Fund on April 30, 2024:	$543.9 million
Management expense ratio (MER):	0.55%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

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5.	MD International Growth Fund - Series I	6.0%
6.	MD International Value Fund - Series I	6.0%
7.	MDPIM Emerging Markets Equity Pool - Series I	5.8%
8.	MD Strategic Opportunities Fund - Series I	5.7%
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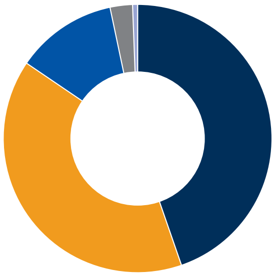
10.	MD Strategic Yield Fund - Series I	3.6%
Total percentage of top 10 investments		**93.6%**
Total number of investments		13

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

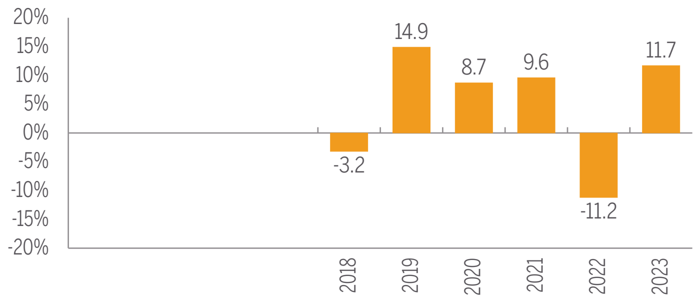
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	10.0%	July 31, 2020	Your investment would rise to $1,100
Worst return	(9.9)%	April 30, 2020	Your investment would drop to $901

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,420. This works out to an annual compound return of 5.5%.

Who is this Fund for?

Investors who:
- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both equity and fixed income mutual funds.
- Have an investment time horizon of ten years or more.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.58% of its value. This equals $5.80 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.55%*
Trading expense ratio These are the Fund's trading costs.	0.03%
Fund expenses	**0.58%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Financial Management Inc.

MD Precision Balanced Growth Portfolio - Series A

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Balanced Growth Portfolio (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 13, 2010
Total value of the Fund on April 30, 2024:	$762.8 million
Management expense ratio (MER):	1.61%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

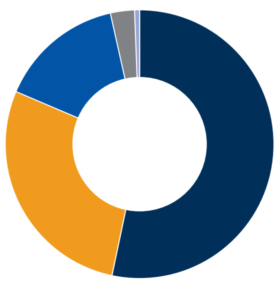
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on equity investments and some exposure to fixed income investments. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Bond Fund - Series I	25.5%
2.	MD Canadian Equity Fund - Series I	15.1%
3.	MD American Growth Fund - Series I	8.4%
4.	MDPIM S&P 500 Index Pool - Series A	7.6%
5.	MD International Value Fund - Series I	7.1%
6.	MD International Growth Fund - Series I	7.1%
7.	MDPIM Emerging Markets Equity Pool - Series I	7.0%
8.	MD Strategic Opportunities Fund - Series I	6.6%
9.	MD American Value Fund - Series I	5.8%
10.	MDPIM International Equity Index Pool - Series A	3.7%
Total percentage of top 10 investments		**93.9%**
Total number of investments		**13**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

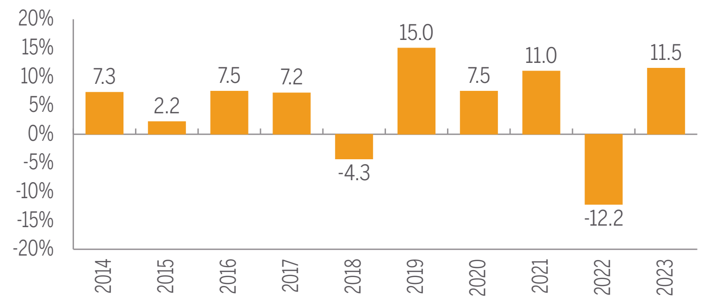
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	10.7%	July 31, 2020	Your investment would rise to $1,107
Worst return	(12.4)%	April 30, 2020	Your investment would drop to $876

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,646. This works out to an annual compound return of 5.1%.

Who is this Fund for?

Investors who:

- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of fifteen or more years.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.64% of its value. This equals $16.40 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.61%*
Trading expense ratio These are the Fund's trading costs.	0.03%
Fund expenses	**1.64%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Financial Management Inc.

MD Precision Balanced Growth Portfolio - Series D

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Balanced Growth Portfolio (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$762.8 million
Management expense ratio (MER):	1.04%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

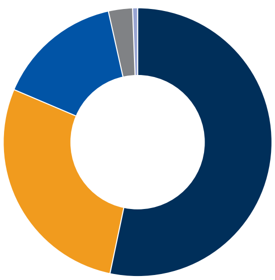
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on equity investments and some exposure to fixed income investments. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Bond Fund - Series I	25.5%
2.	MD Canadian Equity Fund - Series I	15.1%
3.	MD American Growth Fund - Series I	8.4%
4.	MDPIM S&P 500 Index Pool - Series A	7.6%
5.	MD International Value Fund - Series I	7.1%
6.	MD International Growth Fund - Series I	7.1%
7.	MDPIM Emerging Markets Equity Pool - Series I	7.0%
8.	MD Strategic Opportunities Fund - Series I	6.6%
9.	MD American Value Fund - Series I	5.8%
10.	MDPIM International Equity Index Pool - Series A	3.7%
Total percentage of top 10 investments		**93.9%**
Total number of investments		**13**

Investment mix (April 30, 2024)



53.3%	Foreign Equity Funds
28.1%	Fixed Income Funds
15.1%	Canadian Equity Funds
2.9%	Other Net Assets
0.6%	Cash & Cash Equivalents

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

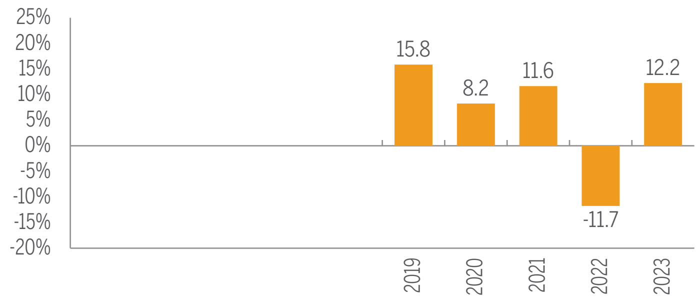
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	10.8%	July 31, 2020	Your investment would rise to $1,108
Worst return	(12.2)%	April 30, 2020	Your investment would drop to $878

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,371. This works out to an annual compound return of 5.6%.

Who is this Fund for?

Investors who:

- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of fifteen or more years.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.07% of its value. This equals $10.70 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.04%*
Trading expense ratio These are the Fund's trading costs.	0.03%
Fund expenses	**1.07%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Financial Management Inc.

MD Precision Balanced Growth Portfolio - Series F

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Balanced Growth Portfolio (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 3, 2017
Total value of the Fund on April 30, 2024:	$762.8 million
Management expense ratio (MER):	0.57%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

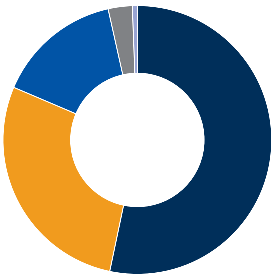
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on equity investments and some exposure to fixed income investments. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Bond Fund - Series I	25.5%
2.	MD Canadian Equity Fund - Series I	15.1%
3.	MD American Growth Fund - Series I	8.4%
4.	MDPIM S&P 500 Index Pool - Series A	7.6%
5.	MD International Value Fund - Series I	7.1%
6.	MD International Growth Fund - Series I	7.1%
7.	MDPIM Emerging Markets Equity Pool - Series I	7.0%
8.	MD Strategic Opportunities Fund - Series I	6.6%
9.	MD American Value Fund - Series I	5.8%
10.	MDPIM International Equity Index Pool - Series A	3.7%
Total percentage of top 10 investments		**93.9%**
Total number of investments		**13**

Investment mix (April 30, 2024)



53.3%	Foreign Equity Funds
28.1%	Fixed Income Funds
15.1%	Canadian Equity Funds
2.9%	Other Net Assets
0.6%	Cash & Cash Equivalents

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

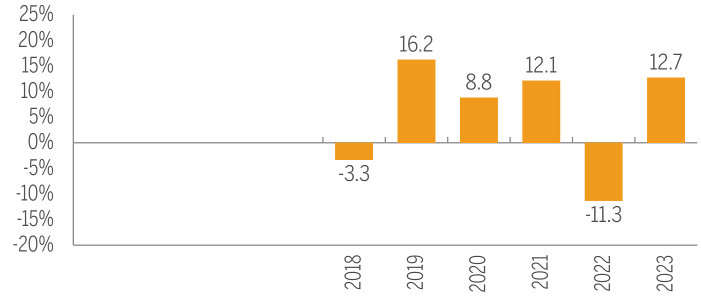
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	11.0%	July 31, 2020	Your investment would rise to $1,110
Worst return	(12.1)%	April 30, 2020	Your investment would drop to $879

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,499. This works out to an annual compound return of 6.4%.

Who is this Fund for?

Investors who:

- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of fifteen or more years.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.60% of its value. This equals $6.00 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.57%*
Trading expense ratio These are the Fund's trading costs.	0.03%
Fund expenses	**0.60%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Precision Maximum Growth Portfolio - Series A

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Maximum Growth Portfolio (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	January 13, 2010
Total value of the Fund on April 30, 2024:	$431.8 million
Management expense ratio (MER):	1.64%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

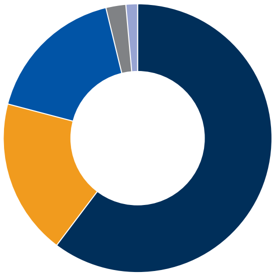
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on equity investments and a minor exposure to fixed income investments. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Canadian Equity Fund - Series I	17.1%
2.	MD Bond Fund - Series I	17.0%
3.	MD American Growth Fund - Series I	9.5%
4.	MDPIM S&P 500 Index Pool - Series A	8.8%
5.	MD International Value Fund - Series I	8.1%
6.	MD International Growth Fund - Series I	7.9%
7.	MDPIM Emerging Markets Equity Pool - Series I	7.8%
8.	MD Strategic Opportunities Fund - Series I	7.3%
9.	MD American Value Fund - Series I	6.5%
10.	MDPIM International Equity Index Pool - Series A	4.3%
Total percentage of top 10 investments		**94.3%**
Total number of investments		**13**

Investment mix (April 30, 2024)



60.3%	Foreign Equity Funds
18.8%	Fixed Income Funds
17.1%	Canadian Equity Funds
2.4%	Other Net Assets
1.4%	Cash & Cash Equivalents

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

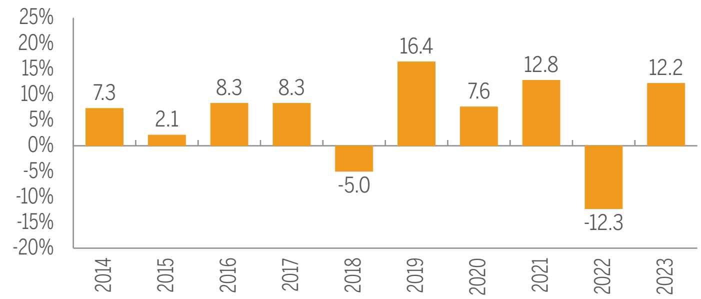
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	11.7%	July 31, 2020	Your investment would rise to $1,117
Worst return	(14.1)%	April 30, 2020	Your investment would drop to $859

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,729. This works out to an annual compound return of 5.6%.

Who is this Fund for?

Investors who:
- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of twenty years or more.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.67% of its value. This equals $16.70 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.64%*
Trading expense ratio These are the Fund's trading costs.	0.03%
Fund expenses	**1.67%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
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Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MD Precision Maximum Growth Portfolio - Series D

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Maximum Growth Portfolio (the "Fund") Series D. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	June 25, 2018
Total value of the Fund on April 30, 2024:	$431.8 million
Management expense ratio (MER):	1.06%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

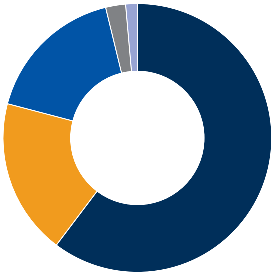
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on equity investments and a minor exposure to fixed income investments. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Canadian Equity Fund - Series I	17.1%
2.	MD Bond Fund - Series I	17.0%
3.	MD American Growth Fund - Series I	9.5%
4.	MDPIM S&P 500 Index Pool - Series A	8.8%
5.	MD International Value Fund - Series I	8.1%
6.	MD International Growth Fund - Series I	7.9%
7.	MDPIM Emerging Markets Equity Pool - Series I	7.8%
8.	MD Strategic Opportunities Fund - Series I	7.3%
9.	MD American Value Fund - Series I	6.5%
10.	MDPIM International Equity Index Pool - Series A	4.3%
Total percentage of top 10 investments		**94.3%**
Total number of investments		**13**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

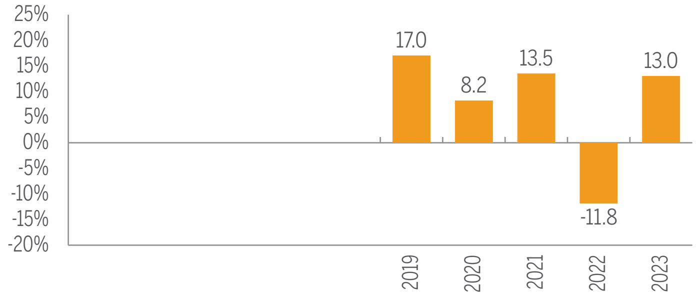
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series D units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series D units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past 5 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	11.9%	July 31, 2020	Your investment would rise to $1,119
Worst return	(14.0)%	April 30, 2020	Your investment would drop to $860

Average return

As at April 30, 2024, a person who invested $1,000 in Series D units of the Fund at its inception would now have $1,419. This works out to an annual compound return of 6.2%.

Who is this Fund for?

Investors who:

- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of twenty years or more.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.09% of its value. This equals $10.90 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	1.06%*
Trading expense ratio These are the Fund's trading costs.	0.03%
Fund expenses	**1.09%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes for transfer of either an MD Registered plan or Non-registered account to another financial institution.

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Precision Maximum Growth Portfolio - Series F

MD Financial Management Inc.

FUND FACTS — May 30, 2024

This document contains key information you should know about MD Precision Maximum Growth Portfolio (the "Fund") Series F. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	October 3, 2017
Total value of the Fund on April 30, 2024:	$431.8 million
Management expense ratio (MER):	0.60%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Distributions:	Income — Annually, after December 15 Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

What does the Fund invest in?

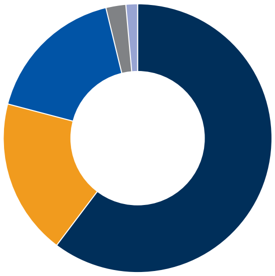
The Fund invests primarily in units of mutual funds managed by MD Financial Management, with an emphasis on equity investments and a minor exposure to fixed income investments. The Fund may invest in non-affiliated mutual funds and directly in fixed income securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	MD Canadian Equity Fund - Series I	17.1%
2.	MD Bond Fund - Series I	17.0%
3.	MD American Growth Fund - Series I	9.5%
4.	MDPIM S&P 500 Index Pool - Series A	8.8%
5.	MD International Value Fund - Series I	8.1%
6.	MD International Growth Fund - Series I	7.9%
7.	MDPIM Emerging Markets Equity Pool - Series I	7.8%
8.	MD Strategic Opportunities Fund - Series I	7.3%
9.	MD American Value Fund - Series I	6.5%
10.	MDPIM International Equity Index Pool - Series A	4.3%
Total percentage of top 10 investments		**94.3%**
Total number of investments		**13**

Investment mix (April 30, 2024)



60.3%	Foreign Equity Funds
18.8%	Fixed Income Funds
17.1%	Canadian Equity Funds
2.4%	Other Net Assets
1.4%	Cash & Cash Equivalents

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

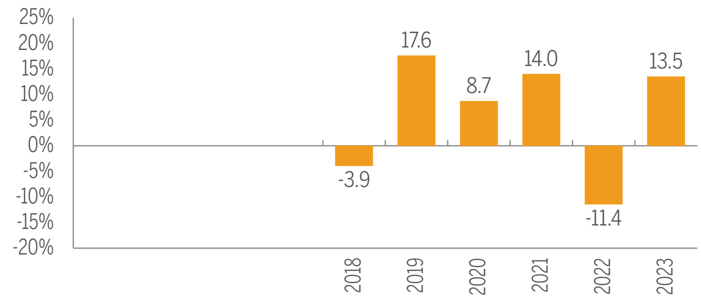
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series F units of the Fund performed in each of the past 6 calendar years. The Fund dropped in value in 2 of the 6 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 6 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	12.0%	July 31, 2020	Your investment would rise to $1,120
Worst return	(13.9)%	April 30, 2020	Your investment would drop to $861

Average return

As at April 30, 2024, a person who invested $1,000 in Series F units of the Fund at its inception would now have $1,559. This works out to an annual compound return of 7.1%.

Who is this Fund for?

Investors who:
- Are looking for a single investment solution with exposure to all major asset classes.
- Are seeking a diversified portfolio made up of global investments in both fixed income and equity mutual funds.
- Have an investment time horizon of twenty years or more.

This fund may not be suitable for investors seeking a steady source of income.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 0.63% of its value. This equals $6.30 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee, administration fee and other operating expenses.	0.60%*
Trading expense ratio These are the Fund's trading costs.	0.03%
Fund expenses	**0.63%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Fee-based account	Series F units are available to investors who have a fee-based account with MD Management Limited. Unitholders of Series F units pay a managed account fee to MD Management Limited for investment advice and other services.
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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MD Financial Management Inc.

MDPIM Canadian Equity Pool - Series A

FUND FACTS — May 30, 2024

This document contains key information you should know about MDPIM Canadian Equity Pool (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	August 28, 2000
Total value of the Fund on April 30, 2024:	$2.4 billion
Management expense ratio (MER):	1.37%

Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Triasima Portfolio Management Inc.;Hillsdale Investment Management Inc.; Jarislowsky, Fraser Limited
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

As of January 10, 2003, this series of the Fund are offered for sale to existing security holders only. Offers for sale to new subscribers is prohibited.

What does the Fund invest in?

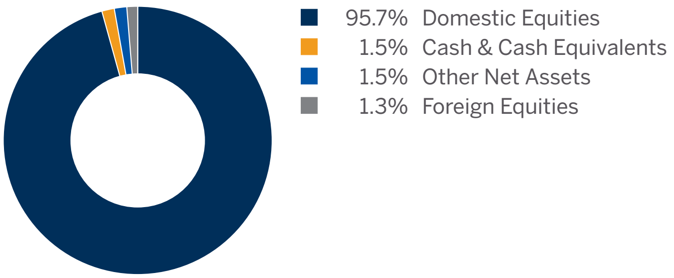
The Fund invests primarily in Canadian equity securities issued by large cap companies. The Fund may invest up to 30% in foreign securities.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. Brookfield Corporation	3.7%
2. Canadian National Railway Company	3.1%
3. SNC-Lavalin Group Inc.	2.4%
4. Intact Financial Corporation	2.4%
5. Alimentation Couche-Tard Inc.	2.3%
6. Manulife Financial Corporation	2.2%
7. WSP Global Inc.	2.2%
8. Shopify Inc.	2.1%
9. Restaurant Brands International Inc.	2.1%
10. Thomson Reuters Corporation	2.0%
Total percentage of top 10 investments	**24.5%**
Total number of investments	**154**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

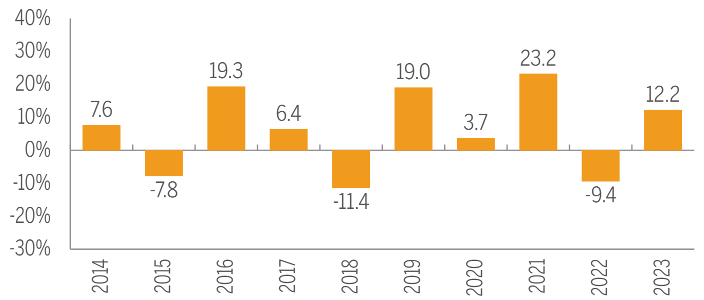
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	16.9%	July 31, 2020	Your investment would rise to $1,169
Worst return	(22.8)%	April 30, 2020	Your investment would drop to $772

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $1,757. This works out to an annual compound return of 5.8%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core Canadian investment within a well diversified portfolio.
- Are seeking an investment pool that invests primarily in Canadian stocks with fundamental value characteristics.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.55% of its value. This equals $15.50 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee and operating expenses.	1.37%*
Trading expense ratio These are the Fund's trading costs.	0.18%
Fund expenses	**1.55%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

MD Financial Management Inc. does not pay any trailing commissions in respect of units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, Ontario K1G 6R7

Toll free: 1 800 267-2332
Email: mdfunds.simplifiedprospectus@md.ca
Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

MDPIM US Equity Pool - Series A

FUND FACTS — May 30, 2024

MD Financial Management Inc.

This document contains key information you should know about MDPIM US Equity Pool (the "Fund") Series A. You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact MD Financial Management Inc., at 1 800 267-2332, mdfunds.simplifiedprospectus@md.ca, or visit md.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started:	August 28, 2000
Total value of the Fund on April 30, 2024:	$4.0 billion
Management expense ratio (MER):	1.36%
Fund Manager:	MD Financial Management Inc.
Portfolio Manager:	Multi-Asset Management Team within 1832 Asset Management L.P.
Sub-Adviser(s):	Jensen Investment Management Inc.; Janus Henderson Investors US LLC ; Fiduciary Management Inc.; Columbia Management Investment Advisers LLC
Distributions:	Income — Several times per year Capital gains — Annually, after December 15
Minimum investment:	Initial - $3000 Additional - $1000

As of January 10, 2003, this series of the Fund are offered for sale to existing security holders only. Offers for sale to new subscribers is prohibited.

What does the Fund invest in?

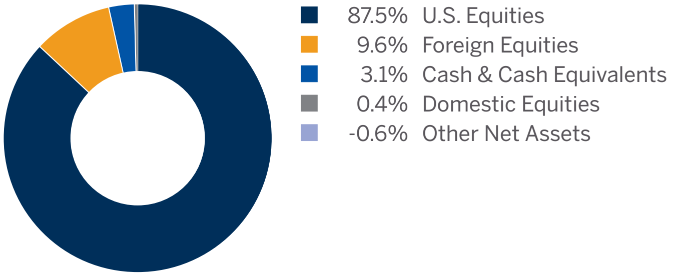
The Fund invests primarily in equity securities issued by mid to large cap U.S. companies. The Fund may invest up to 25% of its assets in Canadian or U.S. short-term money market instruments.

The charts below give you a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1. Microsoft Corporation	6.6%
2. NVIDIA Corporation	5.4%
3. Alphabet Inc.	4.5%
4. Apple Inc.	3.6%
5. Amazon.com, Inc.	2.9%
6. Mastercard Incorporated	2.8%
7. UnitedHealth Group Incorporated	2.2%
8. Meta Platforms, Inc.	2.1%
9. iShares Core S&P 500 ETF	1.9%
10. Booking Holdings Inc.	1.8%
Total percentage of top 10 investments	**33.8%**
Total number of investments	**272**

Investment mix (April 30, 2024)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

MD Financial Management Inc. has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see "What Are the Risks of Investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

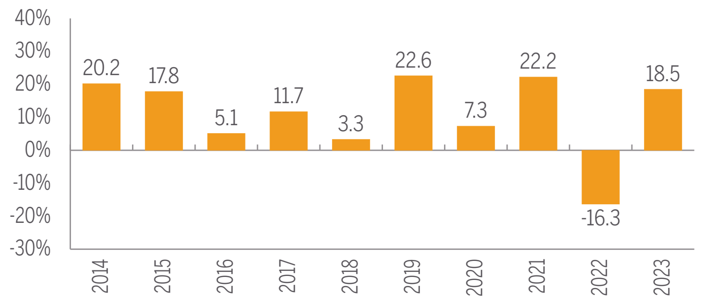
Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series A units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 1 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 10 years to April 30, 2024. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	13.0%	February 28, 2015	Your investment would rise to $1,130
Worst return	(16.0)%	April 30, 2020	Your investment would drop to $840

Average return

As at April 30, 2024, a person who invested $1,000 in Series A units of the Fund 10 years ago would now have $2,925. This works out to an annual compound return of 11.3%.

Who is this Fund for?

Investors who:

- Are looking for a fund that is suitable as a core U.S. investment within a well diversified portfolio.
- Are seeking an investment pool that invests primarily in U.S. stocks with a combination of fundamental value characteristics and strong growth prospects.
- Have an investment time horizon of over ten years.

This Fund is not suitable for an investor seeking a short-term investment or concerned about foreign investment risk.

A word about tax

In general, you'll have to pay income tax on any money you earn on a fund. How much you pay depends on the tax laws where you live, the type of earnings (i.e., income or capital gains), and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges applicable to this Fund.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.37% of its value. This equals $13.70 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee and operating expenses.	1.36%*
Trading expense ratio These are the Fund's trading costs.	0.01%
Fund expenses	**1.37%**

*This includes the proportional MER for the underlying funds in which the Fund invests.

More about trailing commissions

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You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Early redemption fee	2% of the amount redeemed or switched within thirty (30) days from the date the units were purchased or switched.
Transfer-out fee	$135 plus applicable taxes (for transfer of either an MD Registered plan or Non-registered account to another financial institution).

What if I change my mind?

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 after you receive 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 limit set by the securities law in your province or territory.

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

For more information

Contact MD Financial Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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Web: md.ca

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.