

**AMENDMENT
DATED AS OF May 30, 2024**

**TO THE AMENDED AND RESTATED MASTER DECLARATION OF TRUST
FOR THE MD MUTUAL FUNDS
DATED JUNE 27, 2007, AS AMENDED FROM TIME TO TIME**

WHEREAS MD Financial Management Inc. (the **Trustee**) is the trustee of certain mutual fund trusts (each, a **Fund** and collectively, the **Funds**) pursuant to a master declaration of trust dated as of June 27, 2007, as amended from time to time (the **Declaration of Trust**);

AND WHEREAS the Declaration of Trust represents a declaration of trust for each of the Funds listed from time to time in Schedule “A” attached thereto;

AND WHEREAS MD Precision Conservative Index Portfolio, MD Precision Moderate Balanced Index Portfolio, MD Precision Balanced Growth Index Portfolio, MD Precision Maximum Growth Index Portfolio were originally established on January 2, 2019 and offered “Series F2 Units”, available only to managed account clients of MD Management Limited through the MD ExO Direct managed account platform;

AND WHEREAS the Trustee intends to create Series F units of MD Precision Conservative Index Portfolio, MD Precision Moderate Balanced Index Portfolio, MD Precision Balanced Growth Index Portfolio, MD Precision Maximum Growth Index Portfolio, to be available for retail investor clients of MD Management Limited through its fee-based account platform;

AND WHEREAS paragraph 9.1(a) of the Declaration of Trust provides that the Trustee shall have sole discretion in determining whether the capital of a Fund is divided into one or more series of units and additional series of units of the Funds may be created from time to time by the Trustee through an amendment to the Declaration of Trust;

NOW THEREFORE, the Trustee does hereby covenant, agree and declare as follows:

1. Series F units of MD Precision Conservative Index Portfolio, MD Precision Moderate Balanced Index Portfolio, MD Precision Balanced Growth Index Portfolio and MD Precision Maximum Growth Index Portfolio are hereby created, with such attributes as may be determined by the Trustee and as set out in the prospectus.
2. The Declaration of Trust is amended to reflect the creation of the Series F units by deleting Schedule “A” attached to the Declaration of Trust and replacing it with the Schedule “A” attached hereto.
3. The Declaration of Trust, as amended by this Amendment, shall be and continues in full force and effect and is hereby confirmed.

[SIGNATURE PAGE FOLLOWS]

MD FINANCIAL MANAGEMENT INC., in
its capacity as Trustee of the Funds listed in
Schedule "A"

Per: (Signed) "Pamela Allen"
Name: Pamela Allen
Title: Chief Executive Officer

SCHEDULE "A"

**LISTING OF FUNDS, CLASS OR SERIES AVAILABLE
AND INVESTMENT OBJECTIVES**

NAME	DATE OF CREATION	CLASS OR SERIES	INVESTMENT OBJECTIVES
MD Precision Canadian Balanced Growth Fund (formerly MD Balanced Fund) / Fonds canadien équilibré de croissance Précision MD (autrefois Fonds équilibre MD)	September 9, 1992 October 30, 2009 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	The Fund's objectives are to achieve income and long-term capital growth in conjunction with capital conservation. 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.
MD Bond Fund / Fonds d'obligations MD	April 6, 1988 October 30, 2009 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	The Fund's objectives are to conserve principal and produce income with capital appreciation as a secondary consideration. 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.
MD Short Term Bond Fund (formerly MD Bond and Mortgage Fund) / Fonds d'obligations a court terme (autrefois Fonds d'obligation et d'hypothèques MD)	September 19, 1995 October 30, 2009 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	The Fund's objectives are to conserve capital and produce income. The Fund invests 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.
MD Precision Canadian Moderate Growth Fund (formerly MD Dividend Income Fund) / Fonds canadien de croissance modérée Précision MD (autrefois Fonds revenue de dividendes MD)	September 9, 1992 October 30, 2009 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	The Fund's investment objective is to maximize dividend income in a manner consistent with capital conservation. 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.

NAME	DATE OF CREATION	CLASS OR SERIES	INVESTMENT OBJECTIVES
MD Equity Fund / Fonds d'actions MD	March 1, 1966 October 30, 2009 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	<p>The Fund's objectives are to provide long-term capital growth, having due regard to the preservation of capital, with income production as a secondary consideration.</p> <p>The Fund invests in a diversified portfolio of Canadian equity securities of small, mid and large cap companies.</p> <p>The Fund may also invest up to 30% of its portfolio in non-Canadian securities.</p>
MD Dividend Growth Fund (formerly MD Income & Growth Fund) / Fonds croissance de dividendes MD (autrefois Fonds de revenu et de croissance MD)	January 4, 2007 October 30, 2009 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	<p>The Fund's investment objectives are to produce a high level of consistent income while providing long-term capital appreciation by investing primarily in high quality dividend producing common shares, preferred shares, income trusts, and other income producing securities.</p>
MD International Growth Fund / Fonds international de croissance MD	July 10, 2000 October 30, 2009 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	<p>The Fund's objective is to achieve long-term capital growth.</p> <p>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.</p>
MD International Value Fund / Fonds international de valeur MD	January 5, 2004 October 30, 2009 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	<p>The Fund's objective is to achieve long-term growth of capital through investment in international equity markets. The Fund may hold one or more international equity mutual funds (the "Underlying Fund(s)") and/or international equity securities. Where the Fund invests in individual equity securities, it may invest up to 20% of its net assets in emerging markets.</p>
MD Money Fund / Fonds monétaire MD	July 12, 1983 May 24, 2017 March 19, 2018	Series A Series F2* Series D	<p>The Fund's objectives are conservation of principal and income production, with appreciation of capital a secondary objective.</p> <p>The Fund invests in a variety of short term debt instruments including Government of Canada and Provincial Treasury bills, Residuals, Government of</p>

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			Canada Crown Corporation Paper and Term Deposits, Commercial Paper and Asset Backed Securities.
MD Canadian Equity Fund (formerly MD Select Fund) / Fonds d'actgions canadiennes MD (autrefois Fonds sélectif MD)	October 29, 1993 October 25, 2010 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	The Fund's objective is to provide long-term capital growth with income production as a secondary consideration. The Fund invests in a diversified portfolio of equities, with the primary focus on Canadian companies.
MD American Growth Fund / Fonds américain de croissance MD	September 9, 1992 October 30, 2009 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	The Fund's investment objective is to achieve long-term capital growth, with income production as a secondary consideration. The Fund invests in a diversified portfolio of primarily US equity securities of large, mid and small cap companies.
MD American Value Fund / Fonds américain de valeur MD	July 10, 2000 October 30, 2009 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	The Fund's objectives are long-term capital growth with due regard for the conservation of capital, with income production as a secondary objective. The Fund invests in a diversified portfolio of primarily US equity securities of large, mid and small cap companies.
MD Precision Conservative Portfolio / Portfeuille conservateur Précision MD (formerly MD Conservative Portfolio)	January 6, 2010 May 10, 2017 May 24, 2017 March 19, 2018	Series A Series F Series F2* Series D	The Fund's objectives are to preserve investment value and generate income. The Fund will invest primarily in units of other mutual funds managed by MD Financial Management Inc., with an emphasis on fixed income mutual funds for capital preservation and income generation with some exposure to equity mutual funds for potential capital growth.
MD Precision Moderate Balanced Portfolio / Portfeuille équilibré modéré Précision MD (formerly MD Moderate Balanced Portfolio)	January 6, 2010 May 10, 2017 May 24, 2017 March 19, 2018	Series A Series F Series F2* Series D	The Fund's objectives are to generate income and provide capital growth by investing in a balanced allocation of mutual funds invested in fixed income and equity securities. The Fund will invest primarily in units of

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			funds managed by MD Financial Management Inc., with a even emphasis on fixed income funds for capital preservation and income generation, and in equity funds for potential capital appreciation.
MD Precision Balanced Growth Portfolio / Portfeuille équilibré de croissance Précision MD (formerly MD Precision Balanced Growth Portfolio)	January 6, 2010 May 10, 2017 May 24, 2017 March 19, 2018	Series A Series F Series F2* Series D	The Fund's objectives are to provide growth of capital and income generation. The Fund will invest primarily in units of funds managed by MD Financial Management Inc., with an emphasis on equity funds for potential capital appreciation with some exposure to fixed income funds for capital preservation and income generation.
MD Precision Maximum Growth Portfolio / Portfeuille de croissance maximale Précision MD (formerly MD Maximum Growth Portfolio)	January 6, 2010 May 10, 2017 May 24, 2017 March 19, 2018	Series A Series F Series F2* Series D	The Fund's objectives are to provide growth of capital. The Fund will invest primarily in units of funds managed by MD Financial Management Inc., with an emphasis on equity funds for potential capital appreciation and only a minor exposure to fixed income funds for income generation and capital preservation.
MD Precision Balanced Income Portfolio / Portfeuille de revenu équilibré Précision MD	March 27, 2012 May 10, 2017 May 24, 2017 March 19, 2018	Series A Series F Series F2* Series D	The Fund's objectives are to generate income and provide moderate capital growth by investing fixed income and equity securities. The Fund will invest primarily in fixed income mutual funds for capital preservation and income generation and in equity mutual funds for potential capital appreciation.
MD Precision Moderate Growth Portfolio / Portfeuille de croissance modérée Précision MD	March 27, 2012 May 10, 2017 May 24, 2017 March 19, 2018	Series A Series F Series F2* Series D	The Fund's objectives are to generate income and provide capital growth by investing in a balanced allocation of mutual funds themselves invested in fixed income and equity securities. The Fund will invest primarily in equity mutual funds for potential capital

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			appreciation with exposure to fixed income mutual funds for capital preservation and income generation.
MD Strategic Yield Fund / Fonds stratégique de rendement MD	January 30, 2014 January 30, 2014 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	<p>The Fund's investment objective is to provide income and long-term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes.</p> <p>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.</p>
MD Strategic Opportunities Fund / Fonds d'occasions stratégiques MD	January 30, 2014 January 30, 2014 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	<p>The Fund's investment objective is to provide long-term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes.</p> <p>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.</p>
MD Fossil Fuel Free Bond Fund / Fonds d'obligations sans combustibles fossils MD	May 11, 2016 May 11, 2016 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	<p>The Fund's objectives are to conserve principal and produce income with capital appreciation as a secondary consideration. The Fund will follow a fossil fuel free investment strategy.</p> <p>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</p>

NAME	DATE OF CREATION	CLASS OR SERIES	INVESTMENT OBJECTIVES
			foreign securities.
MD Fossil Fuel Free Equity Fund / Fonds d'actions sans combustibles fossils MD	May 11, 2016 May 11, 2016 May 10, 2017 March 19, 2018	Series A Series I Series F Series D	The Fund's objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of global 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.
MD Precision Conservative Index Portfolio / Portefeuille indiciel conservateur Précision MD	January 2, 2019 May 30, 2024	Series F2* Series F	The objective of the Fund is to preserve investment value and generate income by investing in index mutual funds managed by MD Financial Management Inc. 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.
MD Precision Moderate Balanced Index Portfolio / Portefeuille indiciel équilibré modéré Précision MD	January 2, 2019 May 30, 2024	Series F2 * Series F	The objective of the Fund is to generate income and provide capital growth by investing in index mutual funds managed by MD Financial Management Inc. and exchange-traded index funds with an emphasis on fixed-income index funds for capital preservation and income generation, and equity index funds for potential capital appreciation.
MD Precision Balanced Growth Index Portfolio / Portefeuille indiciel équilibré de croissance Précision MD	January 2, 2019 May 30, 2024	Series F2 * Series F	The objective of the Fund is to provide growth of capital and income generation by investing 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 index funds for capital preservation and income generation.
MD Precision Maximum Growth Index Portfolio / Portefeuille indiciel de	January 2, 2019 May 30, 2024	Series F2 * Series F	The objective of the Fund is to provide growth of capital by investing in units of index mutual funds managed by MD Financial Management Inc. and

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croissance maximale Précision MD			exchange-traded index funds with an emphasis on equity index funds for potential capital appreciation and a minor exposure to fixed- income index funds for income generation and capital preservation.

** Series F2 securities are not offered through a simplified prospectus. Such securities will only be available to managed account clients of MD Management Limited.*