

## **SECOND AMENDMENT TO THE INVESTMENT MANAGEMENT AGREEMENT**

**THIS AMENDMENT** (the “**Amendment**”) made as of the 25th day of March, 2025.

**BETWEEN:**

**1832 ASSET MANAGEMENT L.P.**

a limited partnership formed under the laws of the Province of Ontario,  
by its general partner **1832 ASSET MANAGEMENT G.P. INC.**  
(hereinafter referred to as the “**Adviser**”)

and

**PZENA INVESTMENT MANAGEMENT, LLC**

a limited liability company formed under the laws of the state of Delaware, U.S.A.  
(hereinafter referred to as the “**Sub-Adviser**”)

**WHEREAS:**

- A. The Adviser and Sub-Adviser previously entered into an Investment Management Agreement dated the 9<sup>th</sup> day of March, 2023 (the “**Original Agreement**”) and an Amendment dated the 12<sup>th</sup> day of August, 2024 (the “**First Amendment**” and together with the Original Agreement, the “**Agreement**”).
- B. The Adviser and Sub-Adviser wish to modify the the Fund(s) subject to the Agreement by amending and restating Schedule A thereto.
- C. The Adviser and Sub-Adviser agree to include the Fees for the added Fund by restating Schedule E of the Agreement.
- D. The Adviser and the Sub-Adviser wish to add investment restrictions for the new Fund by amending Schedule B to add the “Investment Management Mandate for Pzena International Value Equity Mandate within the MDPIIM International Equity Pool and MD International Value Fund” attached hereto as Exhibit 1.

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

### **APPOINTMENT AND DELEGATION**

- 1. The Adviser and Sub-Adviser hereby agree to amend and restate Schedule A and Schedule E as attached hereto.
- 2. The Adviser and Sub-Adviser agree to amend Schedule B by adding the Investment Management Mandate in Exhibit 1 hereto to Schedule B of the Agreement.
- 3. Except as amended by this Amendment, the Agreement otherwise remains in full force and effect. Capitalized terms not otherwise defined herein shall have the same meaning as are set forth in the Agreement.

**FURTHER ASSURANCES**

4. Each party hereto shall co-operate and shall take such further action and shall execute and deliver such further documents as may be reasonably requested by the other party in order to carry out the provisions and purposes of this Amendment.

**COUNTERPARTS**

5. This Amendment may be executed in several counterparts, including by scanned PDF via email, and such counterparts together shall deemed together constitute one and the same instrument.

**ELECTRONIC SIGNATURES AND ELECTRONIC DELIVERY**

6. Each party agrees that any electronic signatures of the parties included in this Amendment are intended to authenticate this writing and to have the same force and effect as manual signatures. Delivery of an executed copy of this Amendment by electronic transmission constitutes valid and effective delivery.

*[Remainder of page intentionally left blank.]*

**IN WITNESS WHEREOF** the parties have executed this Agreement as of the day and year first above written.

**1832 ASSET MANAGEMENT G.P. INC.**, as  
general partner for and on behalf of **1832**  
**ASSET MANAGEMENT L.P.**

**PZENA INVESTMENT MANAGEMENT,**  
**LLC**

Per:

(signed) "Jim Morris"

Name: Jim Morris  
Title: Chief Operating Officer

Per:

(signed) "Allison Fisch"

Name: Allison Fisch  
Title: President

Per:

(signed) "Gregory Joseph"

Name: Gregory Joseph  
Title: Chief Financial Officer

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## SCHEDULE A

### FUNDS

<b>Fund</b>	<b>Assets</b>	<b>Effective Date</b>
MDPIM Emerging Markets Equity Pool	Assets under the emerging markets equity mandate designated by the Adviser from time to time	March 9, 2023
MDPIM International Equity Pool	Assets under the international markets equity mandate designated by the Adviser from time to time	August 12, 2024
MD International Value Fund	Assets under the international markets equity mandate designated by the Adviser from time to time	August 12, 2024
MD Equity Fund – US Value Sleeve	Assets under the large cap equity mandate designated by the Adviser from time to time	March 25, 2025
MD American Value Fund – US Value Sleeve	Assets under the large cap equity mandate designated by the Adviser from time to time	March 25, 2025
MDPIM US Equity Pool – US Value Sleeve	Assets under the large cap equity mandate designated by the Adviser from time to time	March 25, 2025

## **SCHEDULE E**

### **FEES**

**[Note: information concerning the fee schedule has been omitted pursuant to Section 2.3(6)(b)(i) of National Instrument 81-101]**

**EXHIBIT 1**

**[Note: information concerning the fee schedule has been omitted pursuant to Section 2.3(6)(b)(i) of National Instrument 81-101]**