

**AMENDMENT  
DATED AS OF FEBRUARY 10, 2025**

**TO THE AMENDED AND RESTATED MASTER MANAGEMENT AGREEMENT  
DATED FEBRUARY 3, 2011, AS AMENDED FROM TIME TO TIME**

**WHEREAS** MD Financial Management Inc. is the trustee and manager (**Trustee and Manager**) of certain mutual fund trusts and the Manager of MD Growth Investments Limited (each, a **Fund** and collectively, the **Funds**) pursuant to an amended and restated master management agreement dated February 3, 2011, as amended from time to time (the **Management Agreement**);

**AND WHEREAS** the Management Agreement represents a management agreement for each of the Funds listed from time to time in Schedule “A” attached thereto;

**AND WHEREAS** the names of MDPIM S&P/TSX Capped Composite Index Pool and MDPIM S&P 500 Index Pool were changed to MDPIM Canadian Equity Index Pool and MDPIM US Equity Index Pool, respectively, effective February 10, 2025;

**AND WHEREAS** section 12.01 of the Management Agreement provides that the Management Agreement shall not be changed or modified except by instrument in writing signed by the parties;

**AND WHEREAS** the parties wish to modify Schedule “A” in order to reflect the name changes of MDPIM S&P/TSX Capped Composite Index Pool and MDPIM S&P 500 Index Pool;

**NOW THEREFORE**, the Trustee and Manager do hereby covenant, agree and declare as follows:

1. The Management Agreement is amended to reflect the name changes of MDPIM S&P/TSX Capped Composite Index Pool and MDPIM S&P 500 Index Pool by deleting Schedule “A” and replacing it with the Schedule “A” attached hereto.
2. The Management Agreement, as amended by this Amendment, shall be and continues in full force and effect and is hereby confirmed.

**MD FINANCIAL MANAGEMENT INC.,** in its  
capacity as Trustee and Manager of the Funds

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

## SCHEDULE "A"

### LISTING OF FUNDS, CLASSES OR SERIES AND MANAGEMENT FEES

MD FAMILY OF FUNDS - NAME	SERIES AND APPLICABLE MANAGEMENT FEE PER ANNUM
MD Precision Canadian Balanced Growth Fund / Fonds canadien équilibré de croissance Précision MD	Series A – 1.24% Series I – N/A Series F – 0.29% Series D – 0.89%
MD Bond Fund / Fonds d'obligations MD	Series A – 0.84% Series I – N/A Series F – 0.04% Series D – 0.50%
MD Short-Term Bond Fund / Fonds d'obligations à court terme MD	Series A – 0.84% Series I – N/A Series F – 0.04% Series D – 0.45%
MD Precision Canadian Moderate Growth Fund / Fonds canadien de croissance modérée Précision MD	Series A – 1.24% Series I – N/A Series F – 0.29% Series D – 0.89%
MD Equity Fund / Fonds d'actions MD	Series A – 1.24% Series I – N/A Series F – 0.29% Series D – 0.70%
MD Growth Investments Limited / Placements d'Avenir MD Limitée	Series A – 1.24% Series I – N/A Series F – 0.29% Series D – 0.84%
MD Dividend Growth Fund / Fonds croissance de dividendes MD	Series A – 1.24% Series I – N/A Series F – 0.29% Series D – 0.85%
MD International Growth Fund / Fonds international de croissance MD	Series A – 1.59% Series I – N/A Series F – 0.64% Series D – 0.87%
MD International Value Fund / Fonds international de valeur MD	Series A – 1.59% Series I – N/A Series F – 0.64% Series D – 0.87%
MD Money Fund/ Fonds monétaire MD	Series A – 0.49% Series F2 – 0.04% * Series D – 0.23%
MD Canadian Equity Fund / Fonds d'actions canadiennes MD	Series A – 1.24% Series I – N/A

	Series F – 0.29% Series D – 0.70%
MD American Growth Fund / Fonds américains de croissance MD	Series A - 1.24% Series I – N/A Series F – 0.29% Series D – 0.72%
MD American Value Fund / Fonds américain de valeur MD	Series A – 1.44% Series I – N/A Series F – 0.49% Series D – 0.72%
MD Precision Conservative Portfolio / Portefeuille conservateur Précision MD	Series A – 1.13% Series F – 0.18% Series F2 – 0.18% * Series D – 0.52%
MD Precision Moderate Balanced Portfolio / Portefeuille équilibré modéré Précision MD	Series A – 1.25% Series F – 0.30% Series F2 – 0.30% * Series D – 0.68%
MD Precision Balanced Growth Portfolio / Portefeuille équilibré de croissance Précision MD	Series A – 1.32% Series F – 0.37% Series F2 – 0.37% * Series D – 0.80%
MD Precision Maximum Growth Portfolio / Portefeuille de croissance maximale Précision MD	Series A – 1.35% Series F – 0.40% Series F2 – 0.40% * Series D – 0.81%
MD Precision Balanced Income Portfolio / Portefeuille de revenu équilibré Précision MD	Series A – 1.18% Series F – 0.23% Series F2 – 0.23% * Series D – 0.59%
MD Precision Moderate Growth Portfolio / Portefeuille de croissance modérée Précision MD	Series A – 1.30% Series F – 0.35% Series F2 – 0.35% * Series D – 0.72%
MD Strategic Yield Fund / Fonds stratégique de rendement MD	Series A – 1.39% Series I – N/A Series F – 0.44% Series D – 0.45%
MD Strategic Opportunities Fund / Fonds d'occasions stratégiques MD	Series A – 1.64% Series I – N/A Series F – 0.69% Series D – 0.46%
MD Fossil Fuel Free Bond Fund / Fonds d'obligations sans combustibles fossiles MD	Series A – 0.84% Series I – N/A Series F – 0.04% Series D – 0.50%
MD Fossil Fuel Free Equity Fund / Fonds d'actions sans combustibles fossiles MD	Series A – 1.24% Series I – N/A Series F – 0.29% Series D – 0.87%

MD Precision Conservative Index Portfolio/ Portefeuille indiciel conservateur Précision MD	Series F2 – up to 0.18%* Series F – 0.14%
MD Precision Moderate Balanced Index Portfolio/ Portefeuille indiciel équilibré modéré Précision MD	Series F2 – up to 0.18%* Series F -0.17 %
MD Precision Balanced Growth Index Portfolio/ Portefeuille indiciel équilibré de croissance Précision MD	Series F2 – up to 0.18%* Series F – 0.17%
MD Precision Maximum Growth Index Portfolio/ Portefeuille indiciel de croissance maximale Précision MD	Series F2 – up to 0.18%* Series F – 0.18%

The Manager shall not be paid a management fee by the Funds in respect of Series I units or Series I shares, but will instead negotiate an institutional investment agreement with each Series I or Series I investor.

<b>MDPIM FAMILY OF FUNDS - NAME</b>	<b>SERIES AND APPLICABLE MANAGEMENT FEE PER ANNUM</b>
MDPIM International Equity Pool / Fonds collectif d'actions internationales GPPMD	Series A – 0% Unitholders pay a separate scaled managed account fee to MD Private Investment Counsel, the discretionary investment management division of MD Financial Management Inc.
MDPIM Short-Term Bond Pool / Fonds collectifs d'obligations à courte terme GPPMD	Series A – 0% Unitholders pay a separate scaled managed account fee to MD Private Investment Counsel, the discretionary investment management division of MD Financial Management Inc.
MDPIM Dividend Pool / Fonds collectif de revenu de dividendes GPPMD	Series A – 0% Unitholders pay a separate scaled managed account fee to MD Private Investment Counsel, the discretionary investment management division of MD Financial Management Inc.
MDPIM Canadian Equity Pool / Fonds collectif d'actions canadiennes GPPMD	Series A – 1.25% ** PT Series – 0% Unitholders pay a separate scaled managed account fee to MD Private Investment Counsel, the discretionary investment management division of MD Financial Management Inc.
MDPIM US Equity Pool / Fonds collectif d'actions américaines GPPMD	Series A – 1.25% ** PT Series – 0% Unitholders pay a separate scaled managed account fee to MD Private Investment Counsel, the discretionary investment

	management division of MD Financial Management Inc.
MDPIM Bond Pool / Fonds collectif d'obligations GPPMD	Series A – 0% Unitholders pay a separate scaled managed account fee to MD Private Investment Counsel, the discretionary investment management division of MD Financial Management Inc.
MDPIM Strategic Yield Pool / Fonds collectif stratégique de rendement GPPMD	Series A – 0% Unitholders pay a separate scaled managed account fee to MD Private Investment Counsel, the discretionary investment management division of MD Financial Management Inc.
MDPIM Strategic Opportunities Pool / Fonds collectif d'occasions stratégiques GPPMD	Series A – 0% Unitholders pay a separate scaled managed account fee to MD Private Investment Counsel, the discretionary investment management division of MD Financial Management Inc.
MDPIM Emerging Markets Equity Pool / Fonds collectif d'actions de marchés émergents GPPMD	Series A – 0% Series A Unitholders pay a separate scaled managed account fee to MD Private Investment Counsel, the discretionary investment management division of MD Financial Management Inc. Series I – N/A Series F – 0.71% Series D – 1.08%
MDPIM Global Tactical Opportunities Pool/ Fonds collectif d'occasions tactiques GPPMD	Series A – 0% Unitholders pay a separate scaled managed account fee to MD Private Investment Counsel, the discretionary investment management division of MD Financial Management Inc.
MDPIM Canadian Equity Index Pool/ Fonds collectif indice d'actions canadiennes GPPMD	Series A – 0% Series A Unitholders pay a separate scaled managed account fee to MD Private Investment Counsel, the discretionary investment management division of MD Financial Management Inc. Series F – 0.04%
MDPIM US Equity Index Pool/ Fonds collectif indice d'actions américaines GPPMD	Series A – 0% Series A Unitholders pay a separate scaled managed account fee to MD Private Investment Counsel, the discretionary investment management division of MD Financial Management Inc. Series F – 0.07%
MDPIM International Equity Index Pool/	Series A – 0%

Fonds collectif indiciel d'actions internationales GPPMD	Series A Unitholders pay a separate scaled managed account fee to MD Private Investment Counsel, the discretionary investment management division of MD Financial Management Inc. Series F – 0.19%
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*\* Series F2 securities are not offered through a simplified prospectus. Such securities will only be available to managed account clients of MD Management Limited.*

*\*\* As of January 10, 2003, Series A units of this Fund are offered for sale to existing securityholders only. Offers for sale to new subscribers are prohibited.*