

**AMENDED AND RESTATED
INVESTMENT ADVISORY AND PORTFOLIO MANAGEMENT AGREEMENT**

THIS AGREEMENT is made and entered into as of the 11th day of July, 2025.

BETWEEN:

BMO INVESTMENTS INC., a corporation amalgamated under the laws of Canada and having its registered office in the City of Toronto, Province of Ontario

(hereinafter referred to as “**BMOII**”)

OF THE FIRST PART

– and –

BMO ASSET MANAGEMENT INC., a corporation incorporated under the laws of the Province of Ontario and having its registered office in the City of Toronto, Province of Ontario

(hereinafter referred to as “**BMOAM**”)

OF THE SECOND PART

WHEREAS BMOII is the manager of the mutual funds listed in Schedule “A” hereto (individually, a “**Fund**” and collectively, the “**Funds**”) and entered into an amended and restated master management agreement dated as of May 27, 2022, an amended and restated master management agreement dated as of February 18, 2022 and an amended and restated master management and distribution agreement dated as of May 4, 2018, as the same may be further amended, restated or supplemented from time to time (collectively, the “**Master Management Agreements**”) to, among other things, provide, or arrange for the provision of, investment advisory and portfolio management services to the Funds;

AND WHEREAS BMOII has the power and authority under the Master Management Agreements to appoint or retain one or more investment management firms, including Affiliates of BMOII, from time to time to provide, or arrange for the provision of, such investment advisory and portfolio management services to the Funds;

AND WHEREAS BMOAM carries on business in Ontario and is registered under the *Securities Act* (Ontario) as an adviser in the category of portfolio manager and as such is regulated in the conduct of its business;

AND WHEREAS pursuant to an amended and restated investment advisory and portfolio management agreement dated as of June 30, 2017 (the “**June 2017 Agreement**”), BMOII retained the services of BMOAM as portfolio manager in respect of certain Funds listed in Schedule “A”;

AND WHEREAS the parties hereto amended and restated the June 2017 Agreement effective August 10, 2017 to: (i) retain the services of BMOAM as portfolio manager for certain additional Funds to be listed in Schedule “A”; (ii) clarify the authority of BMOAM to appoint, or

arrange for the appointment of, one or more Sub-Advisors, including Affiliates of BMOII, from time to time to provide investment advisory and portfolio management services to the Funds; and (iii) clarify the allocation of any fees, costs and expenses related thereto among BMOII, BMOAM, the Sub-Advisor(s) and the Funds (the “**August 2017 Agreement**”);

AND WHEREAS the parties hereto amended and restated the August 2017 Agreement effective September 22, 2017 to remove references to BMO Short-Term Income Class which terminated (the “**September 2017 Agreement**”);

AND WHEREAS the parties hereto amended and restated the September 2017 Agreement effective January 31, 2018 to reflect that: (i) BMO Asset Management Limited (formerly F&C Management Limited) was appointed as sub-advisor for a portion of each of BMO Diversified Income Portfolio and BMO Monthly Income Fund; (ii) BMO Asset Management Limited (formerly F&C Management Limited) was appointed as sub-advisor for BMO Global Small Cap Fund; and (iii) BMO Asset Management Limited (formerly F&C Management Limited) replaced Taplin, Canida & Habacht, LLC as sub-advisor for BMO Emerging Markets Bond Fund (the “**January 2018 Agreement**”);

AND WHEREAS the parties hereto amended and restated the January 2018 Agreement effective May 4, 2018 to: (i) add BMO Covered Call Canada High Dividend ETF Fund, BMO Crossover Bond Fund, BMO Global Multi-Sector Bond Fund, BMO Multi-Factor Equity Fund and BMO U.S. Small Cap Fund; (ii) reflect that BMO Asset Management Corp. was appointed as sub-advisor for BMO Global Growth & Income Fund and BMO U.S. Small Cap Fund; (iii) reflect that BMO Asset Management Limited (formerly F&C Management Limited) was appointed as sub-advisor of each of BMO Fossil Fuel Free Fund, BMO Global Equity Class, BMO Global Equity Fund, BMO Global Multi-Sector Bond Fund, BMO Multi-Factor Equity Fund, BMO World Bond Fund and a portion of BMO Crossover Bond Fund; (iv) reflect that Taplin, Canida & Habacht, LLC was appointed as sub-advisor for a portion of BMO Crossover Bond Fund; and (v) update each Fund’s investment guidelines to include a provision that the Funds will maintain their status as an “investment fund” under certain provisions of the *Income Tax Act* (Canada) (the “**May 2018 Agreement**”);

AND WHEREAS the parties hereto amended and restated the May 2018 Agreement to: (i) effective August 27, 2018, update the investment guidelines set out in Schedule “B33” for BMO SelectClass® Income Portfolio, Schedule “B34” for BMO SelectClass® Balanced Portfolio, Schedule “B35” for BMO SelectClass® Growth Portfolio, Schedule “B36” for BMO SelectClass® Equity Growth Portfolio, Schedule “B48” for BMO Income ETF Portfolio Class, Schedule “B49” for BMO Balanced ETF Portfolio Class, Schedule “B50” for BMO Growth ETF Portfolio Class, Schedule “B51” for BMO Equity Growth ETF Portfolio Class, Schedule “B65” for BMO Fixed Income ETF Portfolio, Schedule “B66” for BMO Income ETF Portfolio, Schedule “B67” for BMO Conservative ETF Portfolio, Schedule “B68” for BMO Balanced ETF Portfolio, Schedule “B69” for BMO Growth ETF Portfolio, Schedule “B70” for BMO Equity Growth ETF Portfolio, Schedule “B71” for BMO SelectTrust® Fixed Income Portfolio, Schedule “B80” for BMO SelectTrust® Income Portfolio, Schedule “B81” for BMO SelectTrust® Conservative Portfolio, Schedule “B82” for BMO SelectTrust® Balanced Portfolio, Schedule “B83” for BMO SelectTrust® Growth Portfolio and Schedule “B84” for BMO SelectTrust® Equity Growth Portfolio; (ii) effective September 28, 2018, update the investment guidelines set out in Schedule “B75” for BMO Global Diversified Fund; (iii) effective August 27, 2018, update the investment guidelines and performance standards set out in Schedule “B117” and the fee set out in Schedule “C” for BMO Women in Leadership Fund; and (iv) effective August 27, 2018, update the

investment guidelines and performance standards set out in Schedule “B121” for BMO Floating Rate Income Fund (the “**August 2018 Agreement**”);

AND WHEREAS the parties hereto amended and restated the August 2018 Agreement effective November 29, 2018 to: (i) add BMO SIA Focused Canadian Equity Fund and BMO SIA Focused North American Equity Fund; and (ii) update the investment guidelines set out in Schedules “B6 A”, “B6 B” and “B6 C” for BMO Monthly Income Fund, Schedule “B7” for BMO Asset Allocation Fund, Schedule “B13” for BMO Precious Metals Fund, Schedule “B23” for BMO Global Energy Class, Schedule “B59” for BMO Global Monthly Income Fund, Schedule “B75” for BMO Global Diversified Fund and Schedule “B79 A” for BMO U.S. Dollar Monthly Income Fund (the “**November 2018 Agreement**”);

AND WHEREAS the parties hereto amended and restated the November 2018 Agreements effective May 10, 2019 to: (i) add BMO Low Volatility Canadian Equity ETF Fund; (ii) remove BMO Balanced Yield Plus ETF Portfolio, BMO Fixed Income Yield Plus ETF Portfolio and BMO Laddered Corporate Bond Fund which merged into BMO Balanced ETF Portfolio, BMO Fixed Income ETF Portfolio and BMO Core Bond Fund, respectively, effective April 12, 2019; (iii) change the name of BMO Fossil Fuel Free Fund to BMO Sustainable Opportunities Global Equity Fund and update the investment guidelines and performance standards set out in Schedule “B114” for this Fund; (iv) update the investment guidelines and performance standards set out in Schedule “B9” for BMO Canadian Equity ETF Fund and Schedule “B47” for BMO Global Low Volatility ETF Class; and (v) update Schedule “C” (Fees) to remove all references to payment of the applicable fee by cheque by BMOII to BMOAM in respect of each Fund (the “**May 2019 Agreement**”);

AND WHEREAS the parties hereto amended and restated the May 2019 Agreement effective May 22, 2020 to add BMO Low Volatility U.S. Equity ETF Fund, BMO Principle Balanced Portfolio, BMO Principle Conservative Portfolio, BMO Principle Growth Portfolio, BMO Principle Income Portfolio, BMO Sustainable Opportunities Canadian Equity Fund, BMO Target Education 2040 Portfolio, BMO USD Balanced ETF Portfolio, BMO USD Conservative ETF Portfolio and BMO USD Income ETF Portfolio, and their respective performance benchmarks and investment policies in Schedules “B138”, “B139”, “B140”, “B141”, “B142”, “B143”, “B144”, “B145”, “B146” and “B147” (the “**May 2020 Agreement**”);

AND WHEREAS the parties hereto amended and restated the May 2020 Agreement effective July 6, 2020 to remove all references to BMO LifeStage Plus 2020 Fund and BMO Target Education 2020 Portfolio which merged into BMO Money Market Fund and BMO Target Education Income Portfolio, respectively (the “**July 2020 Agreement**”);

AND WHEREAS the parties hereto amended and restated the July 2020 Agreement effective August 26, 2020 to: (i) update the investment guidelines set out in Schedule “B23” for BMO Global Energy Class, Schedule “B104” for BMO Emerging Markets Fund, Schedule “B138” for BMO Low Volatility U.S. Equity ETF Fund and Schedule “B143” for BMO Sustainable Opportunities Canadian Equity Fund; and (ii) change the name of “BMO Principle Balanced Portfolio”, “BMO Principle Conservative Portfolio”, “BMO Principle Growth Portfolio” and “BMO Principle Income Portfolio” to “BMO Sustainable Balanced Portfolio”, “BMO Sustainable Conservative Portfolio”, “BMO Sustainable Growth Portfolio” and “BMO Sustainable Income Portfolio”, respectively, and change each of these Funds’ investment objectives set out in Schedules “B139”, “B140”, “B141” and “B142” to include a reference that investments are selected using a responsible investing approach. (the “**August 2020 Agreement**”);

AND WHEREAS the parties hereto amended and restated the August 2020 Agreement effective May 26, 2021 to add BMO Clean Energy ETF Fund, BMO Nasdaq 100 Equity ETF Fund, BMO SDG Engagement Global Equity Fund, BMO Sustainable Bond Fund, BMO Sustainable Opportunities China Equity Fund and BMO U.S. All Cap Equity Fund, and their respective performance benchmarks and investment policies in Schedules “B148”, “B149”, “B150”, “B151”, “B152”, “B153” (the “**May 2021 Agreement**”);

AND WHEREAS the parties hereto amended and restated the May 2021 Agreement effective June 25, 2021 to remove all references to BMO Floating Rate Income Fund which merged into BMO U.S. High Yield Bond Fund (the “**June 2021 Agreement**”);

AND WHEREAS the parties hereto amended and restated the June 2021 Agreement to, among other things, (i) update the Performance Benchmarks and Investment Policies set out in Schedule “B61” for BMO World Bond Fund and Schedule “B95” for BMO Emerging Markets Bond Fund; (ii) reflect that Columbia Management Investment Advisers, LLC replaced Taplin, Canida & Habacht, LLC as sub-advisor for the U.S. fixed income portion of BMO U.S. Dollar Balanced Fund and the U.S. fixed income and U.S. high yield bond portions of BMO U.S. Dollar Monthly Income Fund; (iii) reflect that Taplin, Canida & Habacht, LLC was removed as a sub-advisor for BMO Crossover Bond Fund and update to the Performance Benchmarks and Investment Policies set out in Schedule “B131” for BMO Crossover Bond Fund; (iv) delete Schedule “B122” in its entirety and reflect that BMOAM was removed as portfolio manager of BMO U.S. High Yield Bond Fund; (v) reflect that the reference to the Mexico Portfolio of BMO North American Dividend Fund set out in Schedule “B14 B” was removed; (vi) effective November 19, 2021, reflect the removal of BMO Asset Management Corp. as sub-advisor for BMO U.S. Dollar Money Market Fund; (vii) effective November 19, 2021, delete Schedule “B62” in its entirety and remove all reference to BMO Global Growth & Income Fund which merged into BMO Global Equity Fund; (viii) effective November 19, 2021, change the name of “BMO Global Balanced Fund” to “BMO Sustainable Global Balanced Fund” and update the Performance Benchmarks and Investment Policies set out in Schedule “B87” to reflect the changes to investment objectives and related changes; (ix) effective November 19, 2021, change the name of “BMO Global Multi-Sector Bond Fund” to “BMO Sustainable Global Multi-Sector Bond Fund”, and update the Performance Benchmarks and Investment Policies to Schedule “B132” to reflect the changes to investment objectives and related changes; (x) effective November 19, 2021, update to the Performance Benchmarks and Investment Policies set out in Schedule “B100” for BMO Global Equity Fund and (xi) update the Performance Benchmarks and Investment Policies set out in Schedule “B104” for BMO Emerging Markets Fund, Schedule “B114” for BMO Sustainable Opportunities Global Equity Fund, Schedule “B139” for BMO Sustainable Balanced Portfolio, Schedule “B140” for BMO Sustainable Conservative Portfolio, Schedule “B141” for BMO Sustainable Growth Portfolio, Schedule “B142” for BMO Sustainable Income Portfolio, Schedule “B143” for BMO Sustainable Opportunities Canadian Equity Fund, Schedule “B150” for BMO SDG Engagement Global Equity Fund, Schedule “B151” for BMO Sustainable Bond Fund and Schedule “B152” for BMO Sustainable Opportunities China Equity Fund (the “**November 2021 Agreement**”);

AND WHEREAS the parties hereto amended and restated the November 2021 Agreement to, among other things, effective December 16, 2021, (i) reflect that Columbia Management Investment Advisers, LLC replaced BMO Asset Management Corp. as sub-advisor for the U.S. equity portion of each of BMO North American Dividend Fund, BMO U.S. Dollar Balanced Fund

and BMO U.S. Dollar Monthly Income Fund; and (ii) delete Schedules “B88”, “B98”, “B119”, “B120”, “B128” and “B134” in their entirety and reflect that Columbia Management Investment Advisers, LLC replaced BMOAM as portfolio manager of BMO International Equity Fund, BMO U.S. Dividend Fund, BMO U.S. Dollar Dividend Fund, BMO U.S. Equity Class, BMO U.S. Equity Fund and BMO U.S. Small Cap Fund, and reflect that BMOAM Corp. was removed as sub-advisor for those Funds (the “**December 2021 Agreement**”);

AND WHEREAS the parties hereto amended and restated the December 2021 Agreement, effective April 1, 2022, to delete Schedule “B95” in its entirety and reflect that BMOAM was removed as portfolio manager of BMO Emerging Markets Bond Fund (the “**April 2022 Agreement**”);

AND WHEREAS the parties hereto amended and restated the April 2022 Agreement, effective May 27, 2022, to among other things, (i) clarify certain provisions including to the conflict of interest, investment and transaction prohibitions and record-keeping requirements under Applicable Securities Legislation, representations and provisions relating to duties and powers of each party, indemnity, standard of care and termination provisions; (ii) delete any reference to BMO Crossover Bond Fund, BMO Global Small Cap Fund, BMO Global Equity Class, BMO World Bond Fund, BMO European Fund, BMO Global Equity Fund, BMO Japan Fund, BMO Multi-Factor Equity Fund, BMO SDG Engagement Global Equity Fund, BMO Sustainable Global Balanced Fund, BMO Sustainable Global Multi-Sector Bond Fund and BMO Sustainable Opportunities Global Equity Fund and to delete Schedules “B131”, “B63”, “B60”, “B17 B”, “B 17 C”, “B6 B”, “B61”, “B77”, “B100”, “B129”, “B133”, “B150”, “B87”, “B132”, and “B114”, respectively, in their entirety to reflect that BMO Asset Management Limited (formerly F&C Management Limited) is no longer a sub-advisor of those funds and has replaced BMOAM as portfolio manager of BMO Crossover Bond Fund, BMO Global Small Cap Fund, BMO Global Equity Class, BMO World Bond Fund, BMO European Fund, BMO Global Equity Fund, BMO Japan Fund, BMO Multi-Factor Equity Fund, BMO SDG Engagement Global Equity Fund, BMO Sustainable Global Balanced Fund, BMO Sustainable Global Multi-Sector Bond Fund and BMO Sustainable Opportunities Global Equity Fund, respectively; (iii) delete any reference to BMO Greater China Class and BMO Sustainable Opportunities China Equity Fund and to delete Schedules “B105” and “B152” in their entirety to reflect that BMO Global Asset Management (Asia) Limited is no longer the sub-advisor of those funds and has replaced BMOAM as portfolio manager of BMO Greater China Class and BMO Sustainable Opportunities China Equity Fund, respectively; (iv) delete any reference to BMO Tactical Global Growth ETF Fund, BMO Tactical Balanced ETF Fund and BMO Tactical Dividend ETF Fund and to delete Schedule “B116”, Schedule “B102”, and Schedule “B96”, respectively, in their entirety to reflect that Quintessence Wealth is no longer the sub-advisor of those funds and has replaced BMOAM as portfolio manager of BMO Tactical Global Growth ETF Fund, BMO Tactical Balanced ETF Fund and BMO Tactical Dividend ETF Fund, respectively; (v) to delete any reference to BMO Emerging Markets Fund and to delete Schedule “B104” in its entirety to reflect that LGM Investments is no longer the sub-advisor of that fund and has replaced BMOAM as portfolio manager of BMO Emerging Markets Fund; (vi) reorganize Schedule “B” into six (6) parts and update of the Performance Benchmarks and Investment Policies for each Fund in Schedule B, (vii) add BMO U.S. Corporate Bond Fund, BMO Canadian Banks ETF Fund, BMO Global Quality ETF Fund and BMO Global Enhanced Income Fund, and their respective Performance Benchmarks and Investment Policies in Schedules “B154”, “B155”, “B156” and “B157”; (viii) add BMO Diversified Income Portfolio (U.S. REITS), BMO Monthly Income Fund (Fixed Income Portion), BMO Monthly Income Fund (U.S. REITS), BMO Asset Allocation Fund (Fixed Income Portion) and BMO Asset Allocation Fund (Canadian

Equities) as Schedule “B17E”, “B6C”, “B6D”, “B7B” and “B7C”, respectively; (ix) re-numbering the Performance Benchmarks and Investment Policies of BMO U.S. Dollar Balanced Fund from Schedule “B97” to “B97B”, the Performance Benchmarks and Investment Policies of BMO Concentrated Global Balanced Fund Schedule “B75” to “B75A” and BMO Concentrated Global Balanced Fund (*Canadian Fixed Income Portfolio*) “B75A” to “B75B” (ix) updated Schedule “C” with respect to fees; and (x) add Schedule “D” (Prohibited Transactions) (the “**May 2022 Agreement**”);

AND WHEREAS the parties hereto amended and restated the May 2022 Agreement effective July 8, 2022 to remove all references to BMO LifeStage Plus 2022 Fund which merged into BMO Money Market Fund (the “**July 2022 Agreement**”);

AND WHEREAS the parties hereto amended and restated the July 2022 Agreement effective September 30, 2022 to add BMO Emerging Markets Bond Fund and its respective investment policies with respect to currency management in Schedule B95 (the “**September 2022 Agreement**”);

AND WHEREAS the parties hereto amended and restated the September 2022 Agreement effective November 1, 2022 to (i) to update the investment guidelines set out in Schedule “B23” for BMO Global Energy Class and Schedule “B59” for BMO Global Monthly Income Fund; (ii) add BMO Canadian Income & Growth Fund, BMO Global Equity Class, BMO Global Equity Fund, BMO Global Income & Growth Fund, BMO Global Infrastructure Fund and BMO Global Innovators Fund, and their respective performance benchmarks and investment policies in Schedules “B158”, “B159”, “B160”, “B161”, “B162” and “B163”; and (iii) update the fees set out in Schedule “C” for the BMO Canadian Income & Growth Fund, BMO Global Energy Class, BMO Global Equity Class, BMO Global Equity Fund, BMO Global Income & Growth Fund, BMO Global Infrastructure Fund and BMO Global Innovators Fund (the “**November 2022 Agreement**”);

AND WHEREAS the parties hereto amended and restated the November 2022 Agreement effective March 24, 2023 to add BMO Aggregate Bond ETF Fund, BMO Corporate Bond ETF Fund, BMO Global Low Volatility ETF Fund, BMO Premium Yield ETF Fund and BMO Global Energy Fund, and their respective performance benchmarks and investment policies in Schedules “B164”, “B165”, “B166”, “B167”, “B168” (the “**March 2023 Agreement**”);

AND WHEREAS the parties hereto amended and restated the March 2023 Agreement effective May 30, 2023 to (i) add BMO Covered Call Energy ETF Fund, BMO Covered Call Utilities ETF Fund, BMO Global Climate Transition Fund, BMO Global Dividend Opportunities Fund, BMO Global Health Care Fund, BMO Global REIT Fund, BMO Managed Conservative Portfolio, BMO Strategic Equity Yield Fund, BMO Sustainable Equity Growth Portfolio, BMO Ultra Short-Term Bond ETF Fund, BMO U.S. Equity Growth MFR Fund and BMO U.S. Equity Value MFR Fund, and their respective performance benchmarks and investment policies in Schedules “B169”, “B170”, “B171”, “B172”, “B173”, “B174”, “B175”, “B176”, “B177”, “B178”, “B179”, “B180” and (ii) change the name of “BMO Canadian Large Cap Equity Fund”, “BMO FundSelect® Balanced Portfolio”, “BMO FundSelect® Equity Growth Portfolio”, “BMO FundSelect® Growth Portfolio” and “BMO FundSelect® Income Portfolio” to “BMO Canadian Smart Alpha Equity Fund”, “BMO Managed Balanced Portfolio”, “BMO Managed Equity Growth Portfolio”, “BMO Managed Growth Portfolio” and “BMO Managed Income Portfolio”, respectively (the “**May 2023 Agreement**”);

AND WHEREAS the parties hereto amended and restated the May 2023 Agreement effective August 25, 2023 to remove (i) BMO Asian Growth and Income Class, BMO Canadian Equity Class, BMO Dividend Class, BMO Global Energy Class, BMO Global Low Volatility ETF Class, BMO SelectClass® Income Portfolio, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Growth Portfolio, BMO SelectClass® Equity Growth Portfolio, BMO Income ETF Portfolio Class, BMO Balanced ETF Portfolio Class, BMO Growth ETF Portfolio Class, BMO Equity Growth ETF Portfolio Class and BMO Global Equity Class from Schedule A, (ii) their respective performance benchmarks and investment policies in Schedules “B25”, “B16”, “B15”, “B23”, “B47”, “B33”, “B34”, “B35”, “B36”, “B48”, “B49”, “B50”, “B51”, “B159”, and (iii) their respective fees from Schedule C (the “**August 2023 Agreement**”);

AND WHEREAS the parties hereto amended and restated the August 2023 Agreement effective September 15, 2023, to remove (i) BMO Bond Fund from Schedule A, (ii) the respective performance benchmarks and investment policies in Schedules “B4”, and (iii) the respective fees from Schedule C (the “**September 2023 Agreement**”);

AND WHEREAS the parties hereto amended and restated the September 2023 Agreement effective January 9, 2024 to (i) add BMO International Equity Fund and its respective investment policies with respect to currency management in Schedule B181, (ii) remove BMO Tactical Global Bond ETF Fund from Schedule A, (iii) remove the respective performance benchmarks and investment policies in Schedules “B99”, and (iv) remove the respective fees from Schedule C (the “**January 2024 Agreement**”);

AND WHEREAS the parties hereto amended and restated the January 2024 Agreement effective May 24, 2024 to (i) add BMO Strategic Fixed Income Yield Fund and BMO Inflation Opportunities Fund and their respective performance benchmarks and investment policies in Schedules “B182”, “B183” and (ii) add their respective fees to Schedule C (the “**May 2024 Agreement**”);

AND WHEREAS the parties hereto amended and restated the May 2024 Agreement effective August 16, 2024 to (i) remove BMO Preferred Share Fund and its respective performance benchmarks and investment policies in Schedules “B72” and (ii) remove its respective fees from Schedule C (the “**August 2024 Agreement**”);

AND WHEREAS the parties hereto amended and restated the August 2024 Agreement effective October 18, 2024, to, amongst other things, (i) add BMO Global Strategic Bond Fund and its respective performance benchmarks and investment policies in Schedules “B184” and (ii) add the fund’s respective fees to Schedule C (the “**October 2024 Agreement**”);

AND WHEREAS the parties hereto amended and restated the October 2024 Agreement effective November 29, 2024 to (i) update the notice section, and (ii) add BMO Private Strategic Rate Fund I and its respective performance benchmarks and investment policies in Schedule “B185” and add the fund’s respective fees to Schedule C (the “**November 2024 Agreement**”);

AND WHEREAS the parties hereto amended and restated the November 2024 Agreement effective April 25, 2025 to, amongst other things, remove (i) BMO U.S. Equity Growth MFR Fund and BMO U.S. Equity Value MFR Fund from Schedule A, (ii) their respective performance benchmarks and investment policies in Schedule “B179” and Schedule “B180”, (iii) each fund’s

respective fees from Schedule C, (iv) update performance benchmarks and investment policies in Schedule “B1”, Schedule “B118” and Schedule “B97B” (the “**April 2025 Agreement**”);

AND WHEREAS the parties hereto amended and restated the April 2025 Agreement effective May 28, 2025 to, amongst other things, (i) update the investment guidelines for BMO Money Market Fund, BMO Resource Fund, BMO Fixed Income ETF Portfolio, BMO Diversified Income Portfolio, BMO Income ETF Portfolio, BMO Conservative ETF Portfolio, BMO Balanced ETF Portfolio, BMO Growth ETF Portfolio, BMO Equity Growth ETF Portfolio, BMO SelectTrust® Fixed Income Portfolio, BMO Ascent™ Income Portfolio, BMO Ascent™ Conservative Portfolio, BMO Ascent™ Balanced Portfolio, BMO Ascent™ Growth Portfolio, BMO Ascent™ Equity Growth Portfolio, BMO USD Balanced ETF Portfolio, BMO USD Conservative ETF Portfolio, BMO USD Income ETF Portfolio, BMO Sustainable Bond Fund, BMO Global Equity Fund, BMO Global Infrastructure Fund, BMO Global Low Volatility ETF Fund, and BMO Global Energy Fund in Schedules “B1”, “B12”, “B17 A”, “B65”, “B66”, “B67”, “B68”, “B69”, “B70”, “B71”, “B123”, “B124”, “B125”, “B126”, “B127”, “B145”, “B146”, “B147”, “B151”, “B160”, “B162”, “B166” and “B168”, respectively (ii) update the performance standards for BMO Diversified Income Portfolio (U.S. REITs), BMO Global Monthly Income Fund – (US REITS), and BMO U.S. Dollar Monthly Income Fund (U.S. REITs) in Schedules “B17 E”, “B59 B” and “B79 B” respectively, (iii) remove BMO Monthly Income Fund – (US REITS) from Schedule A and its respective performance benchmarks and investment policies in Schedules “B6 D”, (iii) add BMO Covered Call Spread Gold Bullion ETF Fund, BMO Covered Call Technology ETF Fund, BMO Gold Bullion ETF Fund, BMO Target Education 2045 Portfolio and BMO Long Short U.S. Equity ETF Fund and their respective performance benchmarks and investment policies in Schedules “B186”, “B187”, “B188”, “B189” and “B190”; and (iv) add their respective fees to Schedule C (the “**May 2025 Agreement**”);.

AND WHEREAS the parties hereto wish to further amend and restate the May 2025 Agreement effective July 11, 2025 to remove all references to BMO LifeStage Plus 2025 Fund and BMO Target Education 2025 Portfolio which merged into BMO Money Market Fund and BMO Target Education Income Portfolio, respectively;

NOW THEREFORE in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration (the receipt and sufficiency of which is hereby mutually acknowledged), the parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS

Section 1.01 In this Agreement, except where the context otherwise requires:

- (a) “**Act**” means the *Canada Business Corporations Act* as the same may be amended from time to time;
- (b) “**Affiliate**” has the meaning given thereto in the *Securities Act* (Ontario), as the same may be amended from time to time;
- (c) “**Agreement**” means this amended and restated investment advisory and portfolio management agreement dated as of the day and year first above written as the same may be further amended, restated or supplemented from time to time and “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**” and similar expressions refer to this Agreement

and include every instrument supplemental or ancillary to this Agreement and, except where the context otherwise requires, not to any particular article, section or subsection hereof;

- (d) **“Applicable Securities Legislation”** means securities legislation in Canada or in any other jurisdiction applicable to a Fund and each of the parties hereto including but not limited to, regulations, rules, national policies, and national instruments as the same may be amended or replaced from time to time, and regulatory requirements published by the Canadian securities regulatory authorities applicable to a Fund and each of the parties hereto. For greater certainty, should any inconsistency or conflict arise between applicable securities legislation in Canada or in any other jurisdiction relating to the investment advisory and portfolio management services provided by BMOAM pursuant to this Agreement, it is understood and agreed between the parties hereto that applicable securities legislation in Canada shall prevail and be complied with;
- (e) **“Articles of Incorporation”** the articles of continuance of BMO Corporate Class Inc. under the Act dated June 27, 2013 and any and all articles of amendment to such articles within the meaning of the Act, certificates for which have been issued pursuant to the Act;
- (f) **“Assigned Interest”** has the meaning given to that term in Section 5.02;
- (g) **“Associate”** has the meaning given thereto in the *Securities Act* (Ontario), as the same may be amended from time to time;
- (h) **“Assumed Obligation”** has the meaning given to that term in Section 10.01(c);
- (i) **“Business Day”** means any day on which the Toronto Stock Exchange is open for trading;
- (j) **“Conflict of Interest”** has the meaning given to that term in Section 9.03(a) of this Agreement;
- (k) **“Constating Documents”** means the Declarations of Trust or Articles of Incorporation of each Fund, as the case may be;
- (l) **“Custodian”** means such duly qualified financial institution appointed by BMOII to act as custodian for the assets of each Fund;
- (m) **“Declarations of Trust”** collectively means the amended and restated master declaration of trust dated as of May 27, 2022, governing the Funds traditionally known as the BMO retail and advisor trust funds, the amended and restated master declaration of trust dated as of March 25, 2022 governing the Funds traditionally known as the BMO Guardian trust funds and the amended and restated master declaration of trust dated as of March 25, 2022 governing the Funds traditionally known as the BMO LifeStage Plus Funds, and established as open-ended mutual fund trusts under the laws of the Province of Ontario and any and every schedule attached thereto, as the same may be further amended, restated or supplemented from time to time;

- (n) “**Fund**” means each individual mutual fund listed in Schedule “A” attached hereto and collectively referred to as the “**Funds**”;
- (o) “**Investment Advisor Indemnified Parties**” has the meaning given to that term in Section 8.01 of this Agreement;
- (p) “**IRC**” means the independent review committee of the Funds established by BMOII pursuant to NI 81-107;
- (q) “**LEI**” means the code made up of 20 alphanumerical digits which is used to uniquely identify every legal entity or structure, in any jurisdiction, that is party to a financial transaction;
- (r) “**Manager Indemnified Parties**” has the meaning given to that term in Section 9.02 of this Agreement;
- (s) “**NI 31-103**” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as the same may be amended or replaced from time to time;
- (t) “**NI 81-102**” means National Instrument 81-102 *Investment Funds*, as the same may be amended or replaced from time to time;
- (u) “**NI 81-106**” means National Instrument 81-106 *Investment Fund Continuous Disclosure*, as the same may be amended or replaced from time to time;
- (v) “**NI 81-107**” means National Instrument 81-107 *Independent Review Committee for Investment Funds*, as the same may be amended or replaced from time to time;
- (w) “**Performance Benchmarks and Investment Policies**” means the investment objectives, restrictions and guidelines relating to the Funds provided by BMOII to BMOAM from time to time. The current Performance Benchmarks and Investment Policies relating to each Fund are set out in a Schedule “B” attached hereto;
- (x) “**Portfolio**” means the total cash, money market instruments, securities and other permitted investments/instruments comprising the respective portfolios of each Fund as allocated to BMOAM by BMOII from time to time, together with all substitutions or replacements therefor and all interest and dividends earned therefrom and capital accretions or other additions thereto, as well as all assets added to, or subtracted from, such portfolio by BMOII from time to time. It shall also include, but not be limited to, foreign exchange contracts, future and forward contracts, and options; and
- (y) “**Sub-Advisor**” has the meaning given to that term in Section 2.03.

ARTICLE 2 - APPOINTMENT OF BMOAM

Section 2.01 Subject to the authority and responsibility of BMOII, in its capacity as manager of the Funds, pursuant to the Master Management Agreements and the Constating Documents of each Fund, BMOII hereby appoints BMOAM as portfolio manager of each Fund with full discretion, authority and responsibility to provide, or arrange for the provision of, the investment advisory

and portfolio management services hereinafter set forth to the Fund and BMOAM hereby accepts such appointment and agrees to act in such capacity and to provide, or arrange for the provision of, such investment advisory and portfolio management services to the Fund upon the terms set forth in this Agreement.

Section 2.02 BMOII shall have the right to effect the movement of assets both in and out of any Portfolio at any time, and BMOII shall, when practicable, provide reasonable prior notice to the BMOAM of any and all significant asset movements, but in no event may BMOII move assets in a way that would affect an unsettled transaction. Such notice must be directed to the appropriate portfolio manager of BMOAM.

Section 2.03 BMOAM may appoint or retain one or more investment management firms (each a “**Sub-Advisor**”), including Affiliates of BMOII, from time to time to undertake all or a portion of BMOAM’s duties under Section 3.01 to provide, or arrange for the provision of, investment advisory and portfolio management services with respect to the Portfolio of the Funds. The appointment of any such Sub-Advisor shall be on such terms and conditions as BMOAM shall determine and any fees, costs and expenses related thereto shall be borne or allocated between BMOII, BMOAM and the Sub-Advisor in the manner agreed among them (including (i) the manner in which any revenue from a Fund (or an investor in a Fund) is to be shared among them, or (ii) the amount of any applicable fees of the Sub-Advisor to be borne by BMOII or BMOAM, as applicable). BMOII acknowledges that some Sub-Advisors may be located outside of Canada, therefore there may be difficulty in enforcing any legal rights against a Sub-Advisor (or its representatives) in respect of the sub-advisory services because that Sub-Advisor is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

Section 2.04 BMOAM shall promptly notify BMOAM of an appointment of a Sub-Advisor. Where the Sub-Advisor is resident outside of Canada and all or substantially all of its assets are situated outside of Canada and the Sub-Advisors is relying on the international sub-adviser exemption under *NI 31-103 and Commodity Futures Act (Ontario)* the simplified prospectus or other offering document of the Funds must includes, or will include, a statement, in respect of the investment advisory and portfolio management services provided by the Sub-Advisor, that: (i) BMOAM is responsible for any loss that arises out of the failure of the Sub-Advisor to meet the Assumed Obligations, and (ii) there may be difficulty in enforcing any legal rights against the Sub-Advisor because it is resident outside of Canada and all or substantially all of its assets are situated outside of Canada;

Section 2.05 BMOAM agrees that it shall be responsible for any loss that arises out of the failure of any Sub-Advisor engaged by BMOAM pursuant to the terms of this Agreement which is not resident in Ontario and has not been registered as an adviser in the category of portfolio manager under the *Securities Act* (Ontario):

- (a) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund; or
- (b) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

ARTICLE 3 - DUTIES AND POWERS

Section 3.01 Without limiting BMOAM's general powers, but subject to Applicable Securities Legislation, the Master Management Agreements, applicable provisions set out in the Constatting Document, each Fund's simplified prospectus, fund facts and ETF facts documents, and such other Fund authorizations as may be agreed by the parties hereto from time to time, and the investment objectives, restrictions and guidelines set out in the Performance Benchmarks and Investment Policies of a Fund attached as a Schedule "B" to this Agreement, as amended from time to time, that may be imposed by BMOII in writing from time to time that apply to a Fund and which have been communicated to BMOAM and which, when amended, will be communicated in writing to BMOAM reasonably in advance of the effective date of such amendment, and the terms and conditions hereof, Applicable Securities Legislation and the *Income Tax Act* (Canada), BMOAM is hereby authorized and empowered in its sole discretion as follows:

- (a) to invest, reinvest and manage each Portfolio, without distinction between principal and income, in compliance with Applicable Securities Legislation;
- (b) to furnish BMOII with advice and recommendations with respect to each Portfolio consistent with the investment objectives, restrictions and guidelines of a Fund;
- (c) to exchange, convey, transfer or otherwise dispose of any assets held in a Portfolio;
- (d) to determine which securities of a Portfolio should be purchased, held or disposed of and what portion of such assets, if any, should be held in cash equivalents denominated in Canadian dollars, United States dollars or other foreign currencies;
- (e) to make decisions for each Portfolio respecting foreign currency matters, having regard to foreign exchange controls, if any, including determinations with respect to entering into foreign exchange forward contracts, having due regard to any income tax consequences pursuant to the *Income Tax Act* (Canada);
- (f) to submit such reports relating to the management of each Portfolio as BMOII including, but not limited to, the reports set forth in Article 7 - of this Agreement, and as BMOII may reasonably request from time to time;
- (g) to maintain and preserve the books, records and other documents required to be maintained by BMOAM under Applicable Securities Legislation including, but not limited to, those record-keeping requirements set out in Article 8 of this Agreement;
- (h) to give instructions regarding investment transactions to the Custodian and any sub-custodian of a Fund;
- (i) to open accounts for a Fund with brokerage firms, banks or others, and to invest funds of the Fund in, and to conduct, maintain and operate these accounts for, the purchase, sale and exchange of stocks, bonds and other securities and securities transactions and, subject to Applicable Securities Legislation, to engage in all other activities necessary or incidental to conducting, maintaining and operating such Fund;
- (j) to co-operate generally with BMOII in providing information necessary for the preparation of reports, disclosure documents or portfolio transaction statements to be filed with the Canadian securities regulatory authorities, periodic statements,

securityholder communications and proxy circular materials to be furnished to securityholders of a Fund, filings with taxation authorities, reports and filings required under the Bank Act (Canada) and with the Office of the Superintendent of Financial Institutions (OSFI), and other reports and filings of like nature as requested by BMOII;

- (k) to perform any and all other acts as may be in its judgement necessary or appropriate to the proper advantageous management of a Portfolio without obtaining prior approval or direction from BMOII or any of BMOII's authorized agents; and
- (l) subject to section Section 3.07 and Section 3.08 herein, to exercise all rights, powers, options, privileges, and other powers incidental to ownership of the securities in a Portfolio as may be exercised by any person owning such property or securities in their own right.

Section 3.02 BMOAM shall not transfer, lend or pledge any security held in a Portfolio in any manner whatsoever unless otherwise permitted by BMOII in writing. For greater certainty and in accordance with Applicable Securities Legislation, BMOAM shall be permitted by BMOII to lend or pledge any security held in a Portfolio in connection with derivatives and/or short selling transactions entered into on behalf of a Fund.

Section 3.03 BMOAM shall not invest, or cause any of the assets of a Fund to be invested, in derivatives (other than "specified derivative" as such term is defined in NI 81-102) and only in accordance with Applicable Securities Legislation including, but not limited to, NI 81-102, provided that the Fund's investment objectives and strategies permit the use of specified derivatives and provided such use is reflected in the Fund's Performance Benchmarks and Investment Policies. For greater certainty, in the event of a conflict between Schedule "D" (Prohibited Transactions) and Applicable Securities Legislation, the latter shall prevail.

Section 3.04 BMOAM shall not invest the assets of a Fund such that the Fund will be leveraged or geared. For greater certainty and in accordance with Applicable Securities Legislation, BMOAM shall be permitted by BMOII to use leverage in connection with derivatives and/or short selling transactions entered into on behalf of a Fund.

Section 3.05 BMOAM agrees to grant, on a royalty-free basis, to BMOII the right to use, in BMOII's or each Fund's marketing, promotional and advertising materials, any registered trademarks, logos or other marks which BMOAM uses in advertising and publicizing itself and its services as a portfolio manager or a sub-advisor. The use by BMOII of any such material shall be subject to applicable laws and to BMOAM's approval as to form and content prior to its use by BMOII or a Fund, such approval not to be unreasonably withheld, and shall terminate with respect to a Fund upon termination of this Agreement with respect to said Fund, unless otherwise required by applicable laws.

Section 3.06 BMOAM consents to the disclosure of its name as portfolio manager of each Fund in the simplified prospectus, the annual information form (if applicable), the fund facts and ETF fact documents of each Fund or other documentation required by the securities regulatory authorities under Applicable Securities Legislation.

Section 3.07 BMOAM will advise the Custodian of the names of persons from whom the Custodian is authorized to accept instructions regarding investment transactions.

Section 3.08 BMOII hereby delegates all voting rights on securities held in a Portfolio to BMOAM and the power to determine whether and in what matter to withhold or provide consents pursuant to the terms of the securities held in a Portfolio, provided BMOAM shall exercise such rights in the best interests of each Fund and its securityholders. If BMOII wishes to exercise such voting rights in a particular situation, BMOII shall inform BMOAM in writing and BMOAM shall not exercise such voting rights.

Section 3.09 BMOAM hereby confirms that it shall provide BMOII with a copy of its current proxy voting policy, and agrees to provide BMOII with any subsequent material amendments thereto. BMOII may summarize BMOAM's proxy voting policy in the simplified prospectus of a Fund and may give a copy of such proxy voting policy to any securityholder of a Fund who requests a copy.

Section 3.10 Subject to Section 7.06 herein, BMOAM hereby agrees to provide, or cause to be provided, such information as BMOII may reasonably require for reports to securityholders of the Funds or to meet regulatory requirements including, on at least an annual basis, information that complies with NI 81-106 regarding how BMOAM has exercised voting rights relating to securities forming part of a Portfolio.

Section 3.11 BMOAM acknowledges and agrees that BMOII shall determine, or cause to be determined, whether to commence, conduct, intervene in, join, abandon, settle or defend any action, suit, proceeding, dispute, claim, demand or other litigation (including, without limitation, class actions), investigation, mediation or arbitration relating to a Fund or to any of its assets. For greater certainty, BMOAM shall provide on request transactional information required to allow BMOII or its authorized agent to file or raise a claim, but shall not take action independently.

Section 3.12 BMOAM hereby agrees to provide, or cause to be provided, marketing and servicing support to BMOII with regard to the Funds, including:

- (a) upon reasonable request by BMOII, being involved in the formulation of sales and marketing strategies;
- (b) assisting BMOII in the provision of marketing, sales and securityholder materials by providing written investment commentaries on the Funds, including a quarterly, semi-annual and annual commentary on the Funds and the markets in general;
- (c) upon reasonable request by BMOII, providing periodic updates by telephone or other means on the Funds' investment programs and the markets generally to selected personnel of BMOII;
- (d) upon reasonable request by BMOII, BMOAM shall make a member of the investment management team who is knowledgeable about BMOAM's activities hereunder available to take part in telephone conference calls with intermediaries regarding the Funds' investment programs; and
- (e) upon reasonable request by BMOII, and as agreed upon from time to time, BMOAM shall make a senior member of the investment management team who is knowledgeable about BMOAM's activities hereunder available to take part in marketing trips and/or video conference calls to make presentations to intermediaries regarding the Funds' investment programs in various locations in

Canada not more than four times per annum, and, if applicable, the costs of such trips to be borne by BMOAM.

Section 3.13 BMOAM shall comply with its order execution and allocation policy and, in particular, any applicable obligations regarding best execution with respect to executing portfolio transactions on behalf of the Funds. BMOII acknowledges that by signing this Agreement BMOII hereby agrees that BMOAM may trade outside of a regulated market, multilateral trading facility or organized trading facility.

Section 3.14 BMOII acknowledges and agrees that specific instructions from BMOII in relation to the execution of orders may prevent BMOAM from following its order execution and allocation policy in relation to such orders in respect of the elements of execution covered by the instructions.

Section 3.15 Subject to Section 3.13 and Section 3.13 herein, BMOAM may deal on such markets, exchanges or trading platforms and with such counterparties and on such terms as it reasonably considers appropriate to effect transactions on behalf of the Funds. Transactions will be effected in accordance with good market practice and the rules and regulations of the relevant market, exchange or trading platform and any other applicable laws, including Applicable Securities Legislation. BMOAM may take all such steps as may be required or permitted by any of the same.

Section 3.16 Transactions may be entered into solely on a Fund's behalf, or through aggregation partly on a Fund's behalf and partly on behalf of other clients, and BMOAM shall allocate such transactions on a fair and reasonable basis in accordance with Applicable Securities Legislation. The BMOII acknowledges that on some occasions the effect of aggregation may work to the relevant Fund's disadvantage.

Section 3.17 BMOII instructs BMOAM not to make public client limit orders in respect of shares admitted to trading on a regulated market which are not immediately executed under prevailing market conditions. For the purpose of this Section 3.18, the term "client limit order" shall be deemed to mean a specific instruction from BMOII to BMOAM to buy or sell a financial instrument at a specified price limit or better and for a specified size.

Section 3.18 BMOAM shall act with reasonable skill and care in the selection and use of counterparties, trading venues or facilities, unless instructed by BMOII to use a specific counterparty, trading venue or facility, in which case BMOAM shall have no responsibility for the selection and use of such counterparty, trading venue or facility.

Section 3.19 Before transacting in a specified derivative on behalf of a Fund, BMOAM shall ensure it enters into an agreement with the derivatives counterparty. Such agreement must establish all of the material terms governing the relationship between BMOAM, acting on behalf of each Fund, and the derivatives counterparty, including the rights and obligations of each party to the agreement. BMOAM, acting on behalf of each Fund, shall keep records of all of its derivatives transactions and advising activities, including those set out in Section 7.04, Section 8.05 and Section 8.06 hereof, and in accordance with its policy on record retention. BMOAM, acting on behalf of each Fund, shall also ensure that all derivative transactions comply with any applicable Canadian trade reporting requirements, including under Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* and Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*, in each case as may be amended from time to time, or any successor legislation thereto.

Section 3.20 In the case of any transaction in derivatives, BMOAM may allocate, novate, amend, terminate, settle, set-off or close-out any such transaction in its absolute discretion and without conferring with, or obtaining the consent of, BMOII.

Section 3.21 The BMOII hereby delegates all trade matching responsibilities relating to the Funds to the BMOAM. BMOAM shall file, if applicable, with the applicable securities regulatory authority Form 24-101F1 *Registered Firm Exception Report of DAP/RAP Trade Reporting and Matching* as described in Part 4 (Reporting by Registered Firms) of NI 24-101.

ARTICLE 4 - STANDARD OF CARE

Section 4.01 In performing its duties hereunder, BMOAM shall devote such time and attention and shall exercise the degree of care, diligence and skill of a reasonably prudent portfolio manager in comparable circumstances, and it shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of each Fund. BMOAM shall not be liable for any error in judgement or for any loss suffered as a consequence of any action taken or omitted by it, except any loss suffered or resulting from a breach of its standard of care hereunder or wilful misconduct, fraud or negligence in the performance of its duties under this Agreement.

Section 4.02 BMOAM shall at all times act in compliance with Applicable Securities Legislation in connection with the investment advisory and portfolio management services provided by BMOAM to the Funds pursuant to the terms of this Agreement. BMOAM agrees to provide BMOII upon reasonable request all such information and reports as may be required by Applicable Securities Legislation to enable BMOII and the Funds to comply with Applicable Securities Legislation. BMOAM hereby represents and warrants that, to the best of its knowledge as at the date of this Agreement, it is not in violation of Applicable Securities Legislation and covenants to provide as soon as reasonably practicable notice of any violation of Applicable Securities Legislation by it in the future of which it becomes aware and in accordance with the quarterly compliance certificate requirements set out in Section 7.03 hereof.

ARTICLE 5 - FEES AND EXPENSES

Section 5.01 In consideration of the duties performed by BMOAM pursuant to the terms of this Agreement, BMOII shall compensate BMOAM as set forth in Schedule “C” hereto. Schedule “C” may be amended from time to time as may be agreed in writing between BMOII and BMOAM. Each of BMOII and BMOAM shall be responsible for its own expenses.

Section 5.02 In certain cases where the Sub-Advisor appointed for a Fund listed in Schedule “C” is an Affiliate of BMOII, BMOII (i) hereby assigns and transfers to BMOAM, in consideration for undertaking the delegated investment advisory and portfolio management services with respect to the Portfolio of the Fund, a beneficial interest in part of the management fees received or receivable by BMOII from the Fund (or investors in the Fund) under the Master Management Agreements (the “**Assigned Interest**”), and (ii) acknowledges and consents that, in consideration for the Sub-Advisor performing such delegated investment advisory and portfolio management services with respect to the Portfolio of the Fund, BMOAM will also assign to the Sub-Advisor all or a portion of its entitlement to the Assigned Interest on such terms and conditions as agreed between BMOAM and the Sub-Advisor. In such cases, the management fees received or receivable by BMOII from the Fund (or investors in the Fund) will be received or receivable on its own behalf, and as agent on behalf of BMOAM and/or the Sub-Advisor, as the case may be, in the relative proportions and manner as set forth in Schedule “C” hereto.

ARTICLE 6 - REPORTS

Section 6.01 BMOAM shall provide to the Custodian and to BMOII Fund Accounting in a timely manner (normally within one Business Day and otherwise in accordance with Applicable Securities Legislation) information regarding transactions for each Fund, including security trades, security pricing, transaction costs to print or otherwise display a trade, broker commissions, corrections to security trades, future contracts, foreign exchange contracts entered into or closed and instructions with respect to corporate actions. BMOAM shall also provide to BMOII, on a quarterly basis, strategic analysis and commentary related to the performance of each Fund.

Section 6.02 On a monthly basis, BMOAM shall furnish to BMOII portfolio holdings, costs and market values of the assets held in each Portfolio. On a daily basis, BMOAM shall reconcile, or arrange for the reconciliation of all portfolio holdings of the Portfolios with the Custodian and advise BMOII Fund Accounting of the details of any discrepancies as soon as reasonably practicable.

Section 6.03 Upon request, BMOAM shall provide to BMOII a certificate, confirming that it has voted all securities held in each Portfolio in accordance with its own and with BMOII's proxy voting policies and procedures.

Section 6.04 BMOAM shall maintain in respect of each Fund a proxy voting record as required by NI 81-106 for each time that a Fund receives, in its capacity as a securityholder, materials relating to securityholder meetings of an issuer held in the Portfolio. On an annual basis for the 12 month period ending on June 30 of each year, BMOAM shall provide to BMOII by no later than August 31 of that year a proxy voting record for each Fund so that it may be posted on the Fund's website. The proxy voting record for each Fund shall include the name of the issuer, the exchange ticker symbol of the issuer (unless not readily available), the CUSIP number for the issuer, the meeting date, a brief identification of the matter or matters to be voted on at the meeting, whether the matter or matters voted on were proposed by the issuer, its management or another person or company, whether the Fund voted on the matter or matters, how the Fund voted on the matter or matters, if applicable, and whether votes cast by the Fund were for or against the recommendations of management of the issuer.

Section 6.05 BMOAM shall notify BMOII as soon as reasonably practicable in the event one or more of the portfolio management team of BMOAM assigned to a Fund ceases to be involved in the management of the Fund so that BMOII can update applicable offering documents of the Fund in accordance with Applicable Securities Legislation. For the purpose of this Section 7.07, "portfolio management team" shall mean the lead portfolio manager and alternate portfolio manager.

ARTICLE 7 - RECORD-KEEPING

Section 7.01 BMOAM shall maintain or cause to be maintained books, records and other documents that are required under Applicable Securities Legislation and as are necessary for the proper recording of the transactions that it executes on behalf of the Funds, and to demonstrate BMOAM's compliance with Applicable Securities Legislation.

Section 7.02 The records required under Section 7.01 include, but are not limited to, records that do the following: (a) demonstrate compliance with internal control procedures; (b) demonstrate compliance with BMOAM's policies and procedures; (c) identify all transactions conducted by

BMOAM on behalf of each Fund; (d) provide an audit trail for a Fund's instructions and orders and each trade transmitted or executed for a Fund; (e) permit the generation of account activity reports for each Fund; and (f) provide securities pricing as may be required by Applicable Securities Legislation.

Section 7.03 For greater certainty, for each transaction executed on behalf of a Fund, BMOAM shall keep written records including, but not limited to: (a) a record of each purchase or sale of securities or other financial instruments; (b) the parties to the trade; and (c) the terms of the purchase or sale, such as the price of the security or other financial instrument purchased or sold and the cost for each trade.

Section 7.04 In respect of each derivative transaction entered into on behalf of a Fund, BMOAM shall keep records, in accordance with Section 7.05 and Section 7.06 hereof and its policy on record retention, of all of its derivative transactions and advising activities, including, as applicable, all of the following:

- (a) general records of derivatives activities conducted on behalf of a Fund with derivatives counterparties, and compliance with Applicable Securities Legislation, including: (i) records of any of the Fund's assets received or held as collateral by a derivatives counterparty, and (ii) evidence of BMOAM's compliance with its internal policies and procedures;
- (b) for each derivative, records that demonstrate the existence and nature of the derivative, including, but not limited to: (i) records of communications with the derivatives counterparty relating to transacting in the derivative, and (ii) documents provided to or by the derivatives counterparty to confirm the derivative, the terms of the derivative and each transaction relating to the derivative;
- (c) for each derivative, records that provide for a complete and accurate reconstruction of the derivative and all transactions relating to the derivative, including: (i) records relating to pre-execution activity for each transaction including all communications relating to quotes, solicitations, instructions, transactions and prices however they may be communicated, (ii) reliable timing data for the execution of each transaction relating to the derivative, and (iii) records relating to the execution of the transaction, including (A) information obtained to determine whether the counterparty qualifies as an eligible derivatives counterparty, (B) fees or commissions charged, (C) any other information relevant to the transaction, and (D) information used in calculating the derivative's valuation;
- (d) an itemized record of post-transaction processing and events, including a record in relation to the calculation of margin and exchange of collateral for transactions where initial and/or variation margins are used;
- (e) the valuation of the derivative; and
- (f) for each derivative, whether it constituted a "specified derivative" as such term is defined under NI 81-102 and advice sought from internal and/or external legal counsel in that regard.

Section 7.05 BMOAM must keep the records set out in Section 7.04, and all supporting documentation, (a) in a readily accessible and safe location and in a durable form which may include electronically; (b) in the case of a record or supporting documentation that relates to a derivative, for a period of seven years following the date on which the derivative expires or is terminated; and (c) in any other case, for a period of seven years following the date on which BMOAM's last outstanding derivative on behalf of a Fund with the derivative counterparty expires or is terminated.

Section 7.06 BMOAM must keep or cause to be kept such records as required by Applicable Securities Legislation: (a) for seven years from the date the record is created, (b) in a safe location and in a durable form which may include electronically, and (c) in a manner that permits it to be delivered to applicable securities regulatory authorities at the time and in the form specified by such applicable securities regulatory authorities.

Section 7.07 During the term of this Agreement, BMOAM shall, for the benefit of each Fund and BMOII, maintain such books, records and other documents required under Applicable Securities Legislation. For greater certainty, such records are the property of each Fund and BMOII, and such records shall be kept at the offices of BMOAM.

Section 7.08 BMOAM shall provide, or cause to be provided, to BMOII reasonable access to the records referred to in this Article 7 - and BMOII shall be entitled to examine and make a copy of any such records maintained under this Agreement subject to giving BMOAM reasonable prior written notice. For greater certainty, applicable securities regulatory authorities and the Funds' auditor shall have the same access to such records. BMOII (or any authorized agent of BMOII) shall have a right to audit, inspect and photocopy documents (and remove such photocopies) relating to investment advisory and portfolio management services performed for the Funds pursuant to this Agreement during the normal business hours of BMOAM and upon prior reasonable notice.

ARTICLE 8 - INDEMNITY

Section 8.01 BMOII shall indemnify and save harmless BMOAM and its directors, officers and employees (collectively, the "**Investment Advisor Indemnified Parties**") from and against any and all direct liability, loss, damage, harm, cost or expense (including the reasonable cost of investigating or defending any alleged direct loss, liability, claim, damage or expense and reasonable legal fees incurred in connection herewith) that any Investment Advisor Indemnified Parties may suffer, incur or sustain as a result of any suit, claim or demand brought or commenced against Investment Advisor Indemnified Parties by a third party and from BMOAM's carrying out its duties pursuant to this Agreement, except those resulting from BMOAM's breach of its standard of care pursuant to Section 4.01, wilful misconduct, fraud or negligence in the performance of its duties under this Agreement or by reason of a material breach of its representations, warranties, obligations and duties under this Agreement. In case any action shall be brought against an Investment Advisor Indemnified Party in respect of which indemnity may be sought against BMOII, BMOII shall not be liable under this Section 8.01 with respect to such action unless BMOAM has notified BMOII in writing of such action and provided information of the nature of the claim within 30 days after the summons or other first legal process shall have been served upon any of BMOAM Indemnified Parties. Notwithstanding the foregoing, BMOII shall not be liable for any special or consequential damages.

Section 8.02 BMOAM shall indemnify and save harmless BMOII and its directors, officers and employees (collectively, the “**Manager Indemnified Parties**”) from and against any and all direct liability, loss, damage, harm, cost or expense (including the reasonable cost of investigating or defending any alleged direct loss, liability, claim, damage or expense and reasonable legal fees incurred in connection therewith) that any Manager Indemnified Parties may suffer, incur or sustain that is finally determined to have resulted: (i) from BMOAM’s breach of its standard of care pursuant to Section 4.01, (ii) from BMOAM’s wilful misconduct, fraud or negligence in the performance of its duties under this Agreement, or (iii) by reason of a material breach of BMOAM’s representations, warranties, obligations and duties under this Agreement, except those resulting from BMOII’s wilful misconduct, fraud or negligence in the performance of its duties under this Agreement or by reason of a material breach of BMOII’s representations, warranties, obligations and duties under this Agreement. In case any action shall be brought against BMOII Indemnified Parties in respect of which indemnity may be sought against BMOAM, BMOAM shall not be liable under this Section 8.02 with respect to such action unless BMOII, on behalf of BMOII Indemnified Parties, has notified BMOAM in writing of such action and provided information of the nature of the claim within 30 days after the summons or other first legal process shall have been served upon any of BMOII Indemnified Parties. Notwithstanding the foregoing, BMOAM shall not be liable for any special or consequential damages.

Section 8.03 Notwithstanding any other provision in this Agreement, no warranty, assurance or undertaking is given by BMOAM as to the performance, returns, increase in or retention of value or profitability of a Portfolio (or any part of it) or that the investment objectives of a Fund will be successfully accomplished, whether in whole or in part.

Section 8.04 The provisions of this Article 8 - shall survive any termination of this Agreement.

ARTICLE 9 - OTHER PROVISIONS

Section 9.01 Until termination of this Agreement or modification of Applicable Securities Legislation, the applicable provisions set out in the Funds’ simplified prospectus, fund facts, ETF facts, and other disclosure documents of any Fund shall include disclosure to the effect that BMOII has retained BMOAM to provide investment advisory and portfolio management services to such Funds and has received advice from BMOAM but that there may be difficulty in enforcing legal rights against BMOAM because it is resident outside of Canada and all or substantially all of its assets are located outside of Canada.

Section 9.02 BMOII shall:

- (a) inform the Custodian of the appointment of BMOAM as portfolio manager of the Funds;
- (b) instruct the Custodian to co-operate with BMOAM in the provision of custodial services of the Funds; and
- (c) provide BMOAM with all information which it may reasonably require insofar as it relates to the custodial arrangements in connection with this Agreement.

Section 9.03 BMOAM acknowledges and agrees that:

- (a) BMOAM is an “entity related to the manager” for the purposes of NI 81-107 and the BMOAM may from time to time have interests that may conflict with its ability to act in the best interests of the Funds, being a “conflict of interest matter” as defined in NI 81-107 (a “**Conflict of Interest**”). For clarity, a Conflict of Interest does not capture inconsequential matters nor does it capture conflicts that exist at the level of the BMOAM as a service provider generally, subject to such conflicts being identified and then managed or prevented in accordance with the BMOAM’s policy governing the handling of conflicts of interest in its operations;
- (b) if BMOAM determines with respect to a Fund that a proposed action, transaction or investment is or could be a Conflict of Interest, the BMOAM shall, when it arises, and before taking any action in the matter, promptly consult with and refer such matter to BMOII so that BMOII may determine in consultation with the BMOAM what action it proposes BMOAM should take, if any, in respect of the matter and, if necessary, refer the matter, along with its proposed action, to the Fund’s IRC for its review and recommendation or approval;
- (c) in making its determination under Subsection Section 9.03(b), BMOII will consider Applicable Securities Legislation, its written policies and procedures and those of BMOAM governing the handling of conflicts of interest, and any existing IRC standing instructions relating to the matter, and the proposed action, transaction or investment may be subject to (i) the review and recommendation or approval of, including terms and conditions imposed by, the IRC of the Fund, (ii) terms and conditions contained in any statutory exemptions set out in Applicable Securities Legislation and/or discretionary exemptive relief obtained by BMOII that apply to the Fund, and (iii) the requirement to obtain approval from securityholders of the Fund; and
- (d) BMOAM shall not make or proceed with any investments, transactions or other activities (collectively, the “**Prohibited Transactions**”) set out in Schedule “D” attached hereto, each of which constitutes a Conflict of Interest that requires prior review and recommendation or approval by the IRC of the applicable Fund. Notwithstanding anything to the contrary herein, BMOII may amend, modify or revise the list of Prohibited Transactions set out in Schedule “D” upon providing 30 days’ prior written notice to BMOAM.

Section 9.04 BMOAM shall not permit its own interests to conflict with its duties to the BMOII or a Fund under this Agreement. BMOAM shall comply with all applicable IRC standing instructions and policies and procedures as well as the BMOAM’s and its own conflicts of interest policy. As of the date of this Agreement, the BMOII confirms that it has provided BMOAM with a copy of all applicable IRC standing instructions and policies and procedures, and BMOAM’s conflicts of interest policy. As of the date of this Agreement, BMOAM confirms receipt of BMOAM’s conflict of interest policy. Applicable IRC standing instructions and policies and procedures as well as the BMOII’s conflicts of interest policy may be amended from time to time by the BMOII and BMOAM agrees to comply with such amended IRC standing instructions and policies and procedures as well as the BMOII’s conflicts of interest policy, provided BMOAM is provided with not less than 30 days’ prior written notice of any amendments to such documents.

Section 9.05 Subject to Applicable Securities Legislation and the obligations of BMOAM as a registered adviser in the category of portfolio manager under the *Securities Act* (Ontario) and the

regulations thereunder, BMOAM shall not knowingly permit its interests to conflict with its duties to BMOII under this Agreement. It is acknowledged that BMOAM and its Affiliates perform investment advisory and portfolio management services for various clients. BMOII agrees that BMOAM may give advice and take action in the performance of its duties with respect to any of its other clients which differ from action taken with respect to a Fund.

Section 9.06 BMOAM is authorized to accept instructions and directions with respect to this Agreement only if signed or communicated by any one of the president, a vice-president, or the chief financial officer of BMOII, or such other person or persons who may from time to time be designated in writing to BMOAM for such purpose by anyone of such officers of BMOII. BMOII shall notify BMOAM of any changes in its officers empowered to act under this Agreement.

Section 9.07 BMOII is authorized to accept instructions and directions with respect to this Agreement if signed or communicated by any officer of BMOAM. BMOAM shall notify BMOII of any changes in its officers.

Section 9.08 In the interests of the proper administration of each Fund and for related investment purposes, BMOAM, its representatives or employees may call upon BMOII by telephone, in person or otherwise communicate orally with BMOII without express invitation.

Section 9.09 In addition to, and separate from, the rights provided to BMOAM by Section 4.01, BMOAM may delegate its duties and obligations to any person, subject to the prior written consent of BMOII, with such consent not to be unreasonably withheld, and BMOAM shall remain liable to BMOII in respect of any such delegated duties or obligations.

Section 9.10 This Agreement is not intended to, and shall not be deemed to, create any joint venture, joint enterprise or partnership relationship or duties between BMOII and BMOAM or, subject to Section 6.01, authorize or empower either party to hold itself out as the agent of or act on behalf of or obligate or bind or conclude contracts in the name of the other party. For greater certainty, the authority of BMOII to act as agent on behalf of BMOAM, as described in Section 6.02 above, is strictly limited to receiving, as agent, amounts received or receivable from the Fund. Nothing in this Agreement, expressed or implied, is intended to confer on any third party any rights or remedies under or by reason of this Agreement.

Section 9.11 BMOAM may execute brokerage transactions for a Fund through brokers or dealers at such prices and commission rates as BMOAM judges to be in the Fund's best interest, taking into consideration in the selection of such brokers and dealers not only the available prices and rates of commissions, but also other relevant factors such as, without limitation, brokerage and research services provided by such brokers and dealers. The commission paid to such brokers may be in excess of what another broker or dealer may charge for effecting the same transaction, provided that BMOAM determines in good faith that the commission paid is reasonable in relationship to the value of the brokerage and research services provided, viewed in terms of either that particular transaction or BMOAM's overall responsibilities to all of its clients. Moreover, such services may be available to BMOAM on a cash basis. While BMOAM may obtain research services from brokerage commissions charged to a Fund that may not directly benefit the Fund at that particular time, BMOAM shall endeavour to ensure that, over time, the Fund receives the benefit of brokerage and research services purchased with brokerage commissions charged to the Fund and to the accounts of other clients of BMOAM.

Section 9.12 Subject to BMOAM's standard of care set out in Article 6 - , BMOII acknowledges that BMOAM and its directors, officers, employees or Affiliates may occasionally buy and sell securities for its or their own account, including those securities recommended to clients. Such purchases or sales may be at the same or different times or prices as the Funds' purchases or sales. BMOAM and its directors, officers, employees and Affiliates will at all times act in accordance with BMOAM's code of ethics and personal trading policies and Applicable Securities Legislation.

Section 9.13 In connection with providing investment advisory and portfolio management services to the Funds under this Agreement, BMOAM and each of its officers, directors, employees and agents shall comply with relevant provisions of the *Criminal Code* (Canada), the *Corruption of Foreign Public Officials Act* (Canada), and any other relevant anti-corruption, bribery, fraud and anti-money laundering laws, regulations, treaties or conventions including, but not limited to, the United Nations treaties and conventions and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

Section 9.14 BMOAM is expressly authorized to accept and rely upon any and all instructions, directions, approvals and notices with respect to this Agreement given, or purported to be given, on behalf of BMOII by any one or more of its officers or directors or such other persons designated as representatives of BMOII from time to time. BMOII may amend such list of designated representatives from time to time by written notice to BMOAM. BMOAM shall continue to rely upon the list of designated representatives of BMOII until notified by BMOII to the contrary.

Section 9.15 BMOII is expressly authorized to accept and rely upon any and all instructions, directions, approvals and notices with respect to this Agreement given, or purported to be given, on behalf of BMOAM by any one or more of its officers or directors or such other persons designated as representatives of BMOAM from time to time. BMOAM may amend such list of designated representatives from time to time by written notice to BMOII. BMOII shall continue to rely upon the list of designated representatives of BMOAM until notified by BMOAM to the contrary.

Section 9.16 In the interests of the proper administration of each Portfolio and for related investment purposes, BMOAM, its representatives or employees, may call upon BMOII by telephone, in person or otherwise communicate orally with BMOII without express invitation, and subject to Section 5.01, BMOAM shall have no liability to BMOII or any Fund for any action taken or omitted pursuant to oral communication or instructions from BMOII with respect to the matters set out in this Section 9.16.

ARTICLE 10 - REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 10.01 BMOAM on behalf of itself hereby represents, warrants and covenants to BMOII that:

- (a) BMOAM is duly incorporated and validly existing under the laws of the Province of Ontario and has all necessary power, authority and capacity to enter into this Agreement, to carry out its obligations under this Agreement, to own its assets and to carry on its business as presently conducted;
- (b) BMOAM is duly registered, among other things, as an adviser in the category of portfolio manager and commodity trading manager under Applicable Securities

Legislation in Ontario and covenants that it will maintain such registration during the term of this Agreement and

- (c) the BMOAM acknowledges that and will promptly notify BMOII when a Sub-Advisor BMOAM appoints is not registered as an adviser in the categories of portfolio manager and commodity trading manager under Applicable Securities Legislation in Ontario and that in such case the Sub-Advisor must rely on the international sub-adviser exemption under section 8.26.1 of NI 31-103 and under the CFA in Ontario in providing its services to the Funds, and that, accordingly, BMOAM has entered into a written agreement with its clients, including the Funds, on whose behalf investment advice is or portfolio management services are to be provided agreeing to be responsible for any loss that arises out of the failure of the Sub-Advisor to: (i) exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the BMOAM and each client of the BMOAM for whose benefit the investment advice is, or portfolio management services are, to be provided, or (ii) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (collectively, the “**Assumed Obligations**”);
- (d) BMOAM is not prohibited under applicable laws from acting as the portfolio manager to a Fund, and it shall immediately notify BMOII in the event the BMOAM has knowledge of the occurrence of any event that would disqualify it from acting as portfolio manager with respect to a Fund;
- (e) BMOAM is authorized, on behalf of the Funds, to delegate to a Sub-Advisor the provision of investment advisory and portfolio management services for the Funds as contemplated hereunder;
- (f) this Agreement has been duly and validly authorized, executed and delivered on behalf of BMOAM and is a valid and binding agreement of BMOAM enforceable in accordance with its terms;
- (g) BMOAM is not insolvent and no acts or proceedings have been taken by or against BMOAM or are pending in connection with BMOAM, and BMOAM is not in the course of, and has not received any notice or other communication, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving BMOAM, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
- (h) BMOAM is not a party to, bound or affected by or subject to any indenture, mortgage, lease, agreement, obligation, instrument, charter, by-law, order, judgement, decree, licence, law (including regulations) or governmental authorization that would be violated, breached by, or under which default would occur as a result of the execution and delivery of, or performance of obligations under, this Agreement; and

- (i) BMOAM will provide and update as required such relevant information to BMOII may from time to time reasonably require in order to fulfil its regulatory and contractual obligations or such further information as may properly be required by any competent authority, in each case promptly following such requests, and BMOAM acknowledges that a failure to provide such information may adversely affect the Sub-Advisor's ability to provide the investment advisory and portfolio management services to the Funds or the quality of such services that the Sub-Advisor is able to provide.

Section 10.02 BMOII on behalf of itself hereby represents, warrants and covenants to the BMOAM that:

- (a) BMOII is duly amalgamated and validly existing under the laws of Canada and has all necessary power, authority and capacity to enter into this Agreement, to carry out its obligations under this Agreement, to own its assets and to carry on its business as presently conducted;
- (b) each of the Funds have been duly formed as mutual fund trusts under their Constating Document;
- (c) BMOII is duly registered as an investment fund manager under Applicable Securities Legislation in Ontario, Quebec, and Newfoundland and Labrador, and as a dealer in the category of mutual fund dealer under Applicable Securities Legislation in each of the provinces and territories of Canada, and covenants that it will maintain such registrations during the term of this Agreement;
- (d) BMOII is not prohibited under applicable laws from acting as the manager to a Fund, and it shall immediately notify BMOAM in the event BMOII has knowledge of the occurrence of any event that would disqualify it from acting as manager with respect to a Fund;
- (e) BMOII is authorized, on behalf of the Funds, to delegate to BMOAM the provision of investment advisory and portfolio management services for the Funds as contemplated hereunder;
- (f) each Fund is a "permitted client" as such term is defined in NI 31-103;
- (g) this Agreement has been duly and validly authorized, executed and delivered on behalf of BMOII and is a valid and binding agreement of BMOII enforceable in accordance with its terms;
- (h) BMOII is not insolvent and no acts or proceedings have been taken by or against the Manager or are pending in connection with BMOII, and BMOII is not in the course of, and has not received any notice or other communication, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving BMOII, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;

- (i) BMOII is not a party to, bound or affected by or subject to any indenture, mortgage, lease, agreement, obligation, instrument, charter, by-law, order, judgement, decree, licence, law (including regulations) or governmental authorization that would be violated, breached by, or under which default would occur as a result of the execution and delivery of, or performance of obligations under, this Agreement; and
- (j) BMOII shall provide and update as required such other relevant information to the BMOAM as the BMOAM may from time to time reasonably require (including a valid LEI) in order to fulfil its regulatory and contractual obligations or such further information as may properly be required by any competent authority, in each case promptly following such requests, and BMOII acknowledges that a failure to provide such information may adversely affect BMOAM's ability to provide the investment advisory and portfolio management services to the Funds or the quality of such services that the BMOAM is able to provide.

Section 10.03 Each party hereto shall cooperate 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 Agreement.

ARTICLE 11 - CONFIDENTIALITY

Section 11.01 All information relating to the investment advisory and portfolio management services performed by BMOAM for the Funds under this Agreement shall be kept confidential from third parties, except for directors, officers, employees and agents of BMOAM or its Affiliates who are on a need-to-know basis. BMOAM maintains security measures and procedures as are reasonably necessary in order to comply with the foreign obligation. The obligation of BMOAM shall not apply to any information:

- (a) that is or becomes generally available to the public other than as a result of a disclosure in violation of the provisions of this Agreement;
- (b) that becomes available to BMOII on a non-confidential basis from a source other than BMOAM, provided that such source is not known by BMOAM to be prohibited from disclosing such information by contractual, fiduciary or other legal or equitable obligation;
- (c) that was known to BMOII on a non-confidential basis prior to disclosure to it by the disclosing party; or
- (d) that is to be furnished to a government authority that must be disclosed to the extent necessary to comply with applicable law, that is requested pursuant to a subpoena or other compulsory process of a court or other governmental or regulatory authority of competent jurisdiction, provided, however, that, if permitted by applicable law, rule or regulation the disclosing party shall give prompt notice in the manner hereinafter provided to the other party of its receipt of any such subpoena or compulsory process for the purpose of providing the other party with an opportunity to apply for an appropriate protective order.

Section 11.02 Notwithstanding the foregoing, BMOII authorizes BMOAM to include BMOII and/or each Fund's name in a representative client list in connection with new business presentations, in BMOAM's responses to requests for proposals, on its website and in press releases. It is understood that any such client list shall include any disclosure required by Applicable Securities Legislation and applicable regulatory authorities regarding the composition of client lists. In addition, it is understood that nothing herein is intended to prohibit BMOAM from communicating with its attorneys, accountants, or any other professional providing services to BMOAM which are subject to a duty of confidentiality with respect to confidential information disclosed to such professional.

Section 11.03 BMOAM is entitled to assume that any information received from BMOII or the Custodian or their authorized representatives associated with the day-to-day operation of the Funds is accurate and complete and is entitled to rely on that information, and no liability shall be incurred by BMOAM as a result of any patent error in such information or any failure to receive any notices required to be delivered pursuant to this Agreement.

ARTICLE 12 - NON-EXCLUSIVITY

Section 12.01 Nothing in this Agreement shall prevent or restrict BMOAM or any Affiliate from acting as a portfolio manager or a sub-advisor or in any other capacity whatsoever for any other person on such terms as BMOAM or such Affiliate may arrange, and neither BMOAM nor any such Affiliate shall be liable to account for any profit earned or other benefit arising therefrom.

Section 12.02 Subject to Applicable Securities Legislation and the prohibitions set out in Schedule "D" attached hereto, nothing in this Agreement shall be deemed to impose upon BMOAM or any Affiliate any obligation to purchase or sell or to recommend for purchase or sale for a Fund any security or other property which BMOAM or any Affiliate may purchase or sell for their own account or for the account of any other client, if in BMOAM's sole discretion, such action or such recommendation is undesirable or impractical for the relevant Fund.

Section 12.03 Subject to Applicable Securities Legislation and the prohibitions set out in Schedule "D" attached hereto, nothing in this Agreement shall limit or restrict BMOAM or any Affiliate from trading for their own account.

Section 12.04 If the availability of any particular investment security is limited and that security meets the Performance Benchmarks and Investment Policies of a Fund and also that of one or more of BMOAM's other accounts, such security shall be allocated on a fair and equitable basis in accordance with BMOAM's trade allocation policy in effect at the time. The same principles shall be applied with respect to the allocation of opportunities to sell investment securities amongst the Funds and BMOAM's other accounts, subject to Applicable Securities Legislation and the prohibitions set out in Schedule "D" attached hereto.

ARTICLE 13 - AMENDMENT

Section 13.01 This Agreement shall not be amended, changed or modified in whole or in part, except by instrument in writing signed by the parties hereto, or their respective successors or permitted assigns.

Section 13.02 Schedule "A" may be amended from time to time by mutual agreement of the parties hereto in writing to remove a Fund or add any other mutual fund managed by BMOII.

Section 13.03 Schedule's "B" and "C" may be amended from time to time by mutual agreement of the parties hereto in writing.

Section 13.04 Schedule "D" may be amended from time to time by BMOII, provided BMOAM is provided with not less than 30 days' prior written notice of any such amendment to Schedule "D".

ARTICLE 14 - TERMINATION OF AGREEMENT

Section 14.01 This Agreement may be terminated in respect of a Fund or in its entirety for any reason by any party on not less than 60 days' notice from the date of the Agreement in writing by one party to the other, provided that BMOAM shall continue to perform its duties pursuant to this Agreement for an additional 30 days beyond the expiry of such notice period if BMOII is unable to obtain the services of a replacement portfolio manager registered as an adviser in the category of portfolio manager, or exempt from such registration, in the Province of Ontario for the relevant Fund(s) within the notice period. This Agreement may also be terminated at any time by mutual consent of the parties. Termination shall be without prejudice to the completion of transactions already initiated.

Section 14.02 Notwithstanding any other provision to the contrary, either of BMOII or BMOAM shall have the right to terminate this Agreement in respect of a Fund without notice or upon such notice as is reasonable in the circumstances, in the event of:

- (a) the commission by BMOAM or BMOII, as the case may be, of any fraudulent act in the performance of any of its obligations hereunder or any material deliberate misrepresentation hereunder;
- (b) the persistent failure of BMOAM or BMOII, as the case may be, of any material fraudulent act in the performance of any of its obligations hereunder or any material deliberate misrepresentation hereunder;
- (c) the continuing malfeasance or misfeasance of BMOAM or BMOII, as the case may be, in the performance of its duties hereunder and shall not have remedied such continuing malfeasance or misfeasance within 30 days after written notice requiring same to be remedied;
- (d) the bankruptcy or insolvency of BMOAM or BMOII, as the case may be, the passing of a resolution for its dissolution or the issuance of an order for its dissolution or the making of a general assignment for the benefit of its creditors;
- (e) the assets of either BMOAM or BMOII, as the case may be, have become subject to seizure or confiscation by any public or governmental organization;
- (f) in whole or in part to the extent necessary, failure of either the BMOAM or BMOII, as the case may be, to obtain or maintain any necessary registration or qualification in any jurisdiction required to effect the purposes of this Agreement;
- (g) any action taken, or inaction, by BMOAM, its directors, officers, employees or representatives, or any other event which, in the opinion of BMOII, acting reasonably, has brought material disrepute to BMOII, either directly or because of

its association with BMOAM, its directors, officers, employees or representatives;
or

- (h) any change in Applicable Securities Legislation that would subject BMOAM to material adverse regulatory or legal consequences in the event it continued to provide the investment advisory and portfolio management services contemplated by this Agreement.

Section 14.03 Notwithstanding any other provision to the contrary, BMOII shall also have the right to immediately terminate this Agreement in respect of a Fund without notice or upon such notice as is reasonable under the circumstances if: one or more of the portfolio management team of BMOAM assigned to the Fund ceases to be involved in the management of the Fund's portfolio and in BMOII's opinion, acting reasonably, such fact adversely affects the Fund to a material extent;

Section 14.04 Upon termination of this Agreement in respect of a Fund, BMOAM shall:

- (a) not be entitled to any further fees in respect of that Fund except those which have accrued up to the date of such termination;
- (b) upon request from BMOII, update, reconcile and deliver to BMOII copies of all books and records maintained by it concerning the investment management of the Portfolio of that Fund; and
- (c) upon request from BMOII, submit to BMOII copies of the financial reports relating to the investment management of the Portfolio of that Fund prescribed herein.

ARTICLE 15 - EFFECTIVE DATE

Section 15.01 This Agreement shall come into effect as of the date first above written.

Section 15.02 BMOII agrees that the measurement of the performance of each Fund shall be undertaken from the relevant inception date of the Fund; and

ARTICLE 16 - NOTICE

Section 16.01 Any demand, notice, change of address or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery, by registered mail or by transmittal by electronic or computer medium addressed to the recipient as follows:

BMOII: BMO Investments Inc.
1 First Canadian Place
100 King Street West, 43rd Floor
Toronto, Ontario M5X 1A1

Attention: William Bamber, Head, Investment Fund Manager
Line of Business
Telephone: (416) 359-4272
E-mail: bill.bamber@bmo.com

BMOAM: BMO Asset Management Inc.

1 First Canadian Place
100 King Street West, 43rd Floor
Toronto, Ontario M5X 1A1

Attention: William Bamber, Head
Telephone: (416) 359-4272
E-mail: bill.bamber@bmo.com

All notices shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the eighth Business Day following the deposit thereof in the mail and, if given by electronic medium, on the day of transmittal thereof unless a delivery failure notice is received. If the party giving any notice knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such notice shall not be mailed but shall be given by personal delivery or by fax or other electronic medium.

ARTICLE 17 - GOVERNING LAW

Section 17.01 This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.

ARTICLE 18 - WAIVER

Section 18.01 No waiver of any breach or default hereunder shall be considered valid unless in writing and no such waiver shall be deemed to be a waiver of any other term of condition hereof or any subsequent breach or default of the same of similar nature.

ARTICLE 19 - HEADINGS AND ENTIRE AGREEMENT

Section 19.01 The section headings contained herein are for convenience only and are not intended to define or limit the contents of such sections. This Agreement, including the Schedules attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, negotiations, undertakings, representations, warranties and understandings whether written or verbal, between the parties hereto.

Section 19.02 In the event of a conflict between the terms of this Agreement and the terms of the Performance Benchmarks and Investment Policies for a Fund, the terms of this Agreement shall prevail.

ARTICLE 20 - FURTHER ASSURANCES

Section 20.01 Each party hereto shall cooperate 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 Agreement.

ARTICLE 21 - SEVERABILITY

Section 21.01 Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

ARTICLE 22 - ASSIGNMENT

Section 22.01 Subject to Section 2.01 hereof, any party may assign this Agreement to an Affiliate or otherwise only with the prior written consent of the other party, such consent not to be unreasonably withheld.

ARTICLE 23 - ENUREMENT

Section 23.01 This Agreement shall enure to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns.

ARTICLE 24 - SURVIVAL

Section 24.01 The parties agree that their respective obligations in Article 4 - (Standard of Care), Article 6 (with respect to Assigned Interest), Article 9 (Indemnity) and Article 11 - (Confidentiality) shall survive termination of this Agreement.

ARTICLE 25 - COUNTERPARTS

Section 25.01 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed by their duly authorized signatory(ies) as of the date first written above.

BMO INVESTMENTS INC.

By: (Signed) "William Bamber"
William Bamber
Head, Investment Fund Manager Line of Business

By: (Signed) "Robert Schauer"
Robert Schauer
Head Investment Funds Operations

BMO ASSET MANAGEMENT INC.

By: (Signed) "William Bamber"
William Bamber
Head

By: (Signed) "Robert Schauer"
Robert Schauer
Head Investment Funds Operations

SCHEDULE “A”

LIST OF FUNDS

As of July 11, 2025

Funds to which BMOAM provides investment advisory and portfolio management services:

Funds	Schedule B
BMO Money Market Fund	B1
BMO Diversified Income Portfolio (Canadian Portfolio)	B17 A
(EAFE Equity Portfolio) (sub-advised by Columbia Threadneedle Management Limited)	B17 B
(U.S. Equity Portfolio) (sub-advised by Columbia Threadneedle Management Limited)	B17 C
(Canadian Fixed Income Portfolio – Core Bond)	B17 D
(U.S. REITS)	B17 E
BMO Concentrated Global Balanced Fund	B75 A
(Canadian Fixed Income Portfolio)	B75 B
BMO Global Monthly Income Fund	B59 A
(U.S. REITs)	B59 B
BMO Monthly Income Fund	B6
(Canadian Equity Portfolio)	B6 A
(U.S. Equity Portfolio) (sub-advised by Columbia Threadneedle Management Limited)	B6 B
(Fixed Income Portion)	B6 C
BMO Mortgage and Short-Term Income Fund	B5
BMO Asset Allocation Fund	B7 A
(Fixed Income Portion)	B7 B
(Canadian Equities)	B7 C
BMO Canadian Equity ETF Fund	B9
BMO Canadian Equity Fund	B10
BMO Canadian Smart Alpha Equity Fund	B58
BMO Canadian Stock Selection Fund	B73
BMO Dividend Fund	B8
BMO International Equity ETF Fund	B52
BMO North American Dividend Fund	B14 A
(U.S. Equities) (sub-advised by Columbia Management Investment Advisers, LLC)	B14 B
BMO U.S. Equity ETF Fund	B53
BMO Precious Metals Fund	B51
BMO Resource Fund	B12
BMO Canadian Small Cap Equity Fund	B78
BMO Fixed Income ETF Portfolio	B65
BMO Income ETF Portfolio	B66
BMO Conservative ETF Portfolio	B67
BMO Balanced ETF Portfolio	B68
BMO Growth ETF Portfolio	B69
BMO Equity Growth ETF Portfolio	B70
BMO U.S. Dollar Equity Index Fund	B64

Funds	Schedule B
BMO U.S. Dollar Monthly Income Fund (sub-advised by Columbia Management Investment Advisers, LLC)	
(Global REITs)	B79 A
(U.S. REITs)	B79 B
(U.S. High Yield Bond)	B79 C
(U.S. Equities)	B79 D
BMO LifeStage Plus 2026 Fund	B39
BMO LifeStage Plus 2030 Fund	B18
BMO Managed Income Portfolio	B19
BMO Managed Balanced Portfolio	B20
BMO Managed Growth Portfolio	B21
BMO Managed Equity Growth Portfolio	B22
BMO SelectTrust™ Fixed Income Portfolio	B71
BMO SelectTrust™ Income Portfolio	B80
BMO SelectTrust™ Conservative Portfolio	B81
BMO SelectTrust™ Balanced Portfolio	B82
BMO SelectTrust™ Growth Portfolio	B83
BMO SelectTrust™ Equity Growth Portfolio	B84
BMO Core Bond Fund	B85
BMO Core Plus Bond Fund	B86
BMO U.S. Equity Plus Fund (sub-advised by BMO Capital Markets Corp.)	B89
BMO Target Education Income Portfolio	B90
BMO Target Education 2030 Portfolio	B93
BMO Target Education 2035 Portfolio	B94
BMO Emerging Markets Bond Fund	B95
BMO U.S. Dollar Balanced Fund	B97 A
(sub-advised by Columbia Management Investment Advisers, LLC)	B97 B
BMO Growth Opportunities Fund	B101
BMO Tactical Global Equity ETF Fund (sub-advised by SIA Wealth Management Inc.)	B103
BMO Retirement Income Portfolio	B106
BMO Retirement Conservative Portfolio	B107
BMO Retirement Balanced Portfolio	B108
BMO Risk Reduction Fixed Income Fund	B109
BMO Risk Reduction Equity Fund	B110
BMO Covered Call Canadian Banks ETF Fund	B111
BMO Covered Call Europe High Dividend ETF Fund	B112
BMO Covered Call U.S. High Dividend ETF Fund	B113
BMO Tactical Global Asset Allocation ETF Fund	
(sub-advised by SIA Wealth Management Inc.)	B115
BMO Women in Leadership Fund	B117
BMO U.S. Dollar Money Market Fund	B118
BMO Ascent™ Income Portfolio	B123
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Schedule B

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SCHEDULE “B”

PERFORMANCE BENCHMARKS AND INVESTMENT POLICIES

Intentionally deleted.

SCHEDULE “C”

FEES

Intentionally deleted.

SCHEDULE “D”

PROHIBITED TRANSACTIONS

Pursuant to Section 3.03 of the Agreement, BMOAM shall not make or proceed with any investments, transactions or other activities (collectively referred to as Prohibited Transactions) set out in this Schedule “D”, each of which constitutes a “conflict of interest matter” (as such term is defined in NI 81-107) that requires prior review and recommendation or approval by the Fund’s IRC.

Note: This Schedule “D” is provided by BMOII to facilitate the BMOAM’s understanding of certain of the prohibited transactions and investments relating to a Fund, and only includes a subset of the total universe of prohibitions under Applicable Securities Legislation. BMOAM shall comply with all Applicable Securities Legislation.

The Prohibited Transactions include, but are not limited to, the following:

- **Prohibited investments of an investment fund** – The conflict of interest or self-dealing provisions listed in Appendix A of NI 81-107, including the *Securities Act* (Ontario), section 111;
- **Related Issuers Prohibition** – NI 31-103, subsection 13.5(2)(a);
- **Inter-Fund Trade Prohibition** – NI 31-103, subsection 13.5(2)(b);
- **Prohibited Investments** – NI 81-102, subsections 4.1(1) and 4.1(2);
- **Self-Dealing Prohibition** – NI 81-102, subsection 4.2(1);
- **NI 81-107** – Part 5 (Conflict of interest matters) which require IRC review and recommendation or approval; and
- All such other conflict of interest matters as BMOII shall advise the BMOAM in writing from time to time.

Please refer to the complete text contained in Applicable Securities Legislation. Terms below that are in bold and italicized are terms that are defined in Applicable Securities Legislation.

**Securities Act (Ontario), section 111 (Prohibited investments of an investment fund)
(including the equivalent provision in each of the other jurisdictions in Canada)**

111.(1) Loans of investment funds – No investment fund shall knowingly make an investment by way of loan to,

- (a) any ***officer*** or ***director*** of the ***investment fund***, its ***management company*** or ***distribution company*** or an ***associate*** of any of them;
- (b) any individual, where the individual or an ***associate*** of the individual is a ***substantial security holder*** of the ***investment fund***, its ***management company*** or ***distribution company***.

111.(2) Investments of investment funds, etc. – No investment fund shall knowingly make an investment,

- (a) in any ***person*** or ***company*** who is a ***substantial security holder*** of the ***investment fund***, its ***management company*** or its ***distribution company***;
- (b) in any ***person*** or ***company*** in which the ***investment fund***, alone or together with one or more related investment funds, is a ***substantial security holder***; or
- (c) in an ***issuer*** in which any of the following as a ***significant interest***:
 - (i) any ***officer*** or ***director*** of the investment fund, its ***management company*** or ***distribution company*** or an ***associate*** of any of them; or
 - (ii) any ***person*** or ***company*** who is a ***substantial security holder*** of the ***investment fund***, its ***management company*** or its ***distribution company***.

NI 31-103, section 13.5(2)(a) (Related Issuers Prohibition)

13.5 Restrictions on certain managed account transactions

- (1) In this section, “***responsible person***” means, for a registered adviser,
 - (a) the adviser,
 - (b) a partner, director or officer of the adviser, and
 - (c) each of the following who has access to, or participates in formulating, an investment decision made on behalf of a client of the adviser or advice to be given to a client of the adviser:
 - (i) an employee or agent of the adviser;
 - (ii) an affiliate of the adviser;
 - (iii) partner, director, officer, employee or agent of an affiliate of the adviser.
- (2) A registered adviser must not knowingly cause an investment portfolio managed by it, including an ***investment fund*** for which it acts as an ***adviser*** to do any of the following:
 - (a) purchase a ***security*** of an ***issuer*** in which a ***responsible person***, or an ***associate*** of a ***responsible person*** is a partner, ***officer*** or ***director***, unless
 - (i) this fact is disclosed to the client, and
 - (ii) the written consent of the client to the purchase is obtained before the purchase.

NI 31-103, section 13.5(2)(b) (Inter-Fund Trade Prohibition)

13.5 Restrictions on certain managed account transactions

- (1) In this section, “**responsible person**” means, for a registered adviser,
 - (a) the adviser,
 - (b) a partner, director or officer of the adviser, and
 - (c) each of the following who has access to, or participates in formulating, an investment decision made on behalf of a client of the adviser or advice to be given to a client of the adviser:
 - (i) an employee or agent of the adviser;
 - (ii) an affiliate of the adviser;
 - (iii) partner, director, officer, employee or agent of an affiliate of the adviser.
- (2) A registered adviser must not knowingly cause an investment portfolio managed by it, including an **investment fund** for which it acts as an **adviser** to do any of the following:
 - (a) purchase or sell a security from or to the investment portfolio of any of the following:
 - (i) a responsible person;
 - (ii) an associate of a responsible person;
 - (iii) an investment fund for which a responsible person acts as an adviser.

NI 81-102, section 4.1 (Prohibited Investments)

PART 4 CONFLICTS OF INTEREST

4.1 Prohibited Investments

- (1) A dealer managed investment fund must not knowingly make an investment in a class of securities of an issuer during, or for 60 days after, the period in which the dealer manager of the investment fund, or an associate or affiliate of the dealer manager of the investment fund, acts as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing five percent or less of the securities underwritten.
- (2) A dealer managed investment fund must not knowingly make an investment in a class of securities of an issuer of which a partner, director, officer or employee of the dealer manager of the investment fund, or a partner, director, officer or employee of an affiliate or associate of the dealer manager, is a partner, director or officer, unless the partner, director, officer or employee
 - (a) does not participate in the formulation of investment decisions made on behalf of the dealer managed investment fund;
 - (b) does not have access before implementation to information concerning investment decisions made on behalf of the dealer managed investment fund; and
 - (c) does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the dealer managed investment fund.
- (3) Subsections (1) and (2) do not apply to an investment in a class of securities issued or fully and unconditionally guaranteed by the government of Canada or the government of a jurisdiction.

- (4) Subsection (1) does not apply to an investment in a class of securities of an issuer if, at the time of each investment
 - (a) the independent review committee of the dealer managed investment fund has approved the transaction under subsection 5.2(2) of NI 81-107;
 - (b) in a class of debt securities of an issuer other than a class of securities referred to in subsection (3), the security has been given, and continues to have, a designated rating by a designated rating organization or its DRO affiliate;
 - (c) in any other class of securities of an issuer,
 - (i) the distribution of the class of equity securities is made by prospectus filed with one or more securities regulatory authorities or regulators in Canada, and
 - (ii) during the 60 day period referred to in subsection (1) the investment is made on an exchange on which the class of equity securities of the issuer is listed and traded; and
 - (d) no later than the time the dealer managed investment fund files its annual financial statements, the manager of the dealer managed investment fund files the particulars of each investment made by the dealer managed investment fund during its most recently completed financial year.
- (5) The provisions of securities legislation that are referred to in Appendix C do not apply with respect to an investment in a class of securities of an issuer referred to in subsection (4) if the investment is made in accordance with that subsection.

NI 81-102, section 4.2 (Self-Dealing Prohibition)

4.2 Self-Dealing

- (1) An investment fund must not purchase a security from, sell a security to, or enter into a securities lending, repurchase or reverse repurchase transaction under section 2.12, 2.13 or 2.14 with, any of the following persons or companies:
 - 1. The manager, portfolio adviser or trustee of the investment fund.
 - 2. A partner, director or officer of the investment fund or of the manager, portfolio adviser or trustee of the investment fund.
 - 3. An associate or affiliate of a person or company referred to in paragraph 1 or 2.
 - 4. A person or company, having fewer than 100 securityholders of record, of which a partner, director or officer of the investment fund or a partner, director or officer of the manager or portfolio adviser of the investment fund is a partner, director, officer or securityholder.
- (2) Subsection (1) applies in the case of a sale of a security to, or a purchase of a security from, an investment fund only if the person or company that would be selling to, or purchasing from, the investment fund would be doing so as principal.

NI 81-107, Part 5 (Conflict of Interest Matters which require IRC review and recommendation or approval)

5.1 Manager to refer conflict of interest matters to independent review committee

- (1) Subject to section 5.4, when a conflict of interest matter arises, and before taking any action in the matter, the manager must
 - (a) determine what action it proposes to take in respect of the matter, having regard to
 - (i) its duties under securities legislation; and
 - (ii) its written policies and procedures on the matter; and
 - (b) refer the matter, along with its proposed action, to the independent review committee for its review and decision.

5.2 Matters requiring independent review committee approval

- (1) A manager may not proceed with a proposed action under section 5.1 without the approval of the independent review committee if the action is
 - (a) an inter-fund trade as described in subsection 6.1(2) of this Instrument or a transaction as described in subsection 4.2(1) of National Instrument 81-102 *Investment Funds*;
 - (b) a transaction in securities of an issuer as described in subsection 6.2(1) of this Instrument;
 - (c) an investment in a class of securities of an issuer underwritten by an entity related to the manager as described in subsection 4.1(1) of National Instrument 81-102 *Investment Funds*; or
 - (d) a transaction in which an investment fund intends to borrow cash from a person or company that is an associate or affiliate of the investment fund manager.
- (2) An independent review committee must not approve an action unless it has determined, after reasonable inquiry, that the action
 - (a) is proposed by the manager free from any influence by an entity related to the manager and without taking into account any consideration relevant to an entity related to the manager;
 - (b) represents the business judgment of the manager uninfluenced by considerations other than the best interests of the investment fund;
 - (c) is in compliance with the manager's written policies and procedures relating to the action; and
 - (d) achieves a fair and reasonable result for the investment fund.

5.3 Matters subject to independent review committee recommendation

- (1) Before a manager may proceed with a proposed action under section 5.1 other than those set out in subsection 5.2(1),
 - (a) the independent review committee must provide a recommendation to the manager as to whether, in the committee's opinion after reasonable inquiry, the proposed action achieves a fair and reasonable result for the investment fund; and
 - (b) the manager must consider the recommendation of the independent review committee.
- (2) If the manager decides to proceed with an action in a conflict of interest matter that, in the opinion of the independent review committee after reasonable inquiry, does not achieve a fair and reasonable result for the investment fund under paragraph (1)(a), the manager must notify in writing the independent review committee before proceeding with the proposed action.
- (3) Upon receiving the notification described in subsection (2), the independent

review committee may require the manager to notify securityholders of the investment fund of the manager's decision.

- (4) A notification to securityholders under subsection (3) must
 - (a) sufficiently describe the proposed action of the manager, the recommendation of the independent review committee and the manager's reasons for proceeding;
 - (b) state the date of the proposed implementation of the action; and
 - (c) be sent by the manager to each securityholder of the investment fund at least thirty days before the effective date of the proposed action.
- (5) The investment fund must, as soon as practicable, file the notification referred to in subsection (4) with the securities regulatory authority or regulator upon the notice being sent to securityholders.

5.4 Standing instructions by the independent review committee

- (1) Despite section 5.1, the manager is not required to refer a conflict of interest matter nor its proposed action to the independent review committee if the manager complies with the terms of a standing instruction that is in effect.
- (2) For any action for which the independent review committee has provided a standing instruction, at the time of the independent review committee's regular assessment described in subsection 4.2(1),
 - (a) the manager must provide a written report to the independent review committee describing each instance that it acted in reliance on a standing instruction; and
 - (b) the independent review committee must
 - (i) review and assess the adequacy and effectiveness of the manager's written policies and procedures on the matter or on that type of matter with respect to all actions permitted by each standing instruction;
 - (ii) review and assess the manager's and investment fund's compliance with any conditions imposed by it in each standing instruction;
 - (iii) reaffirm or amend each standing instruction;
 - (iv) establish new standing instructions, if necessary; and
 - (v) advise the manager in writing of all changes to the standing instructions.