

## **CUSTODIAN AGREEMENT**

**THIS AGREEMENT** is made as of the 27<sup>th</sup> day of June, 2024.

### **B E T W E E N:**

**RBC GLOBAL ASSET MANAGEMENT INC.**, a corporation formed under the laws of Canada (the “**Manager**”), in its capacity as trustee and manager of each of the Funds set out in Schedule A hereto (separately, each a “**Fund**”)

- and -

**THE BANK OF NOVA SCOTIA**, a chartered bank incorporated under to the laws of Canada

(the “**Custodian**”)

### **RECITALS:**

- A. Each Fund is an investment trust established under the laws of the Province of Ontario and governed by the terms of an amended and restated master declaration of trust dated June 27, 2024, as may be amended and amended and restated from time to time.
- B. The Manager, on behalf of each Fund, wishes to retain the Custodian to act as custodian of the property and assets of each Fund as of the date of this Agreement, including certain securities and other financial assets credited from time to time to Investment Accounts (defined herein) maintained for the benefit of a Fund, and safekeeping, custodial and/or depositary services in respect of such assets pursuant to the terms of this Agreement.

- C. The Custodian has agreed to act as custodian for each of the Funds and to provide safekeeping and custodian services in respect of the assets of such Funds.

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

## ARTICLE 1

### DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Agreement:

“**Agreement**” means this agreement as it may be amended or supplemented from time to time, and the expressions “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this agreement and, unless otherwise indicated, references to sections are to sections in this agreement;

“**Applicable Law**” means any existing or future laws, regulations, policies or orders made and promulgated under statutory authority by any Canadian governmental or regulatory body, commission or agency, as applicable in the context, all as the same may be amended from time to time, including without limitation, Securities Legislation and the *Income Tax Act* (Canada);

“**Authorized Instructions**” means instructions given by an Authorized Person with respect to Securities Transactions or any other matter relating to the Portfolio Securities by telecopier, digital transmission, telephone, email, on-line communication system or other method or system, each as specified by the Custodian as available for use in connection with the services hereunder;

“**Authorized Persons**” means those individuals authorized in writing by the Manager to give Instructions to the Custodian with respect to Securities Transactions or any other matter relating to the Portfolio Securities;

“**Book-Based System**” means a system for the central handling of securities or equivalent book-based entries pursuant to which system all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of such securities;

“**Branch**” means the main branch of the Custodian located at 44 King Street West, Toronto, Ontario or such other branch of the Custodian as may hereafter be agreed upon in writing by the parties hereto;

“**Business Day**” means any day, other than Saturday, Sunday, any statutory holiday in the Province of Ontario or any day on which the principal chartered banks located in Toronto, Ontario are not open for business or the Toronto Stock Exchange is closed during normal banking hours;

“**Client Information**” means any and all information and documentation relating to the Manager and the Funds provided to the Custodian by the Manager on behalf of the Funds in support of the custody services to be provided under this Agreement, whether provided in person, by mail, email, telephone or any other means. Client Information processed by the Custodian may include, but is not limited to, identification data, contractual and other documentation, and transactional information. It may also include personal data, including but not limited to personal data relating to the Manager’s employees, directors, officers, legal representatives, beneficial owners, trustees, settlors, signatories, shareholders or otherwise. For the avoidance of doubt, in respect of an investment fund, Client Information shall not include information about investors (i.e. unitholders/shareholders) in such investment fund;

**“Confidential Information”** means any information relating to a party or to the affairs, business and strategies, including the investments, of such party, that is disclosed by either the Manager or the Custodian to the Custodian or the Manager, respectively, in support of the custody services provided hereunder, which information may include, without limitation, personal data, data identifying the relevant party, contractual and other documentation, transactional information, and shall include Client Information. Confidential Information shall not include any information to the extent that it is: (i) already in the possession or otherwise known by the recipient or its affiliates before the date of this Agreement and was at the time not confidential information; (ii) lawfully obtained by the recipient on a non-confidential basis; (iii) in the public domain or becomes public information, otherwise than by way of a breach of this Agreement; (iv) lawfully disclosed to a party by a third party without restriction on disclosure; (v) disclosed by a party to a third party with the written consent of the other party; or (vi) independently developed by the receiving party without the use of any Confidential Information;

**“Investment Account”** means any bank, deposit or securities account opened in the name of and for the benefit of the Fund with the Custodian or a designated sub-custodian but excluding any account held by a prime broker (including any account subject to the Master Prime Brokerage Services Agreement entered into between the Manager on behalf of the Fund and the Custodian dated February 11, 2019 (as amended from time to time)) on behalf of a Fund;

**“Losses”** means any losses, costs, expenses, damages, penalties, liabilities and claims;

**“Permitted Disclosees”** means each party’s affiliates, direct and indirect subsidiaries and parent companies and each of their respective affiliates, directors, officers or employees;

**“Person”** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative,

regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“**Portfolio Securities**” includes all cash, securities and other assets owned by the Fund and held in the Investment Account or have been transferred to the Custodian to be held in the Investment Account;

“**Securities Authorities**” means the Ontario Securities Commission and equivalent regulatory authorities in each province and territory of Canada in which the Units of a Fund are qualified for distribution or distribution to the public;

“**Securities Legislation**” means the laws, regulations, requirements, guidance and policies of the Securities Authorities which are applicable to the Fund, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”);

“**Securities Transaction**” means a conversion, purchase, sale, maturity or exchange on behalf of the Fund of any Portfolio Securities pursuant to this Agreement; and

“**Unit**” means a unit in the capital of a Fund and includes a fraction thereof.

1.2 Inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 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 and shall be treated in all respects as an Ontario contract.

1.4 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 of this Agreement.

**ARTICLE 2**

**APPOINTMENT AS CUSTODIAN**

2.1 The Manager, on behalf of the Funds, appoints the Custodian as the custodian of the Portfolio Securities now owned or hereafter acquired by each of the Funds, to accept such Portfolio Securities for safekeeping and to act as a depository for the Portfolio Securities, and to maintain information concerning Portfolio Securities on the records of the Custodian and the Custodian accepts such appointment and agrees to act in such capacity, upon the terms and conditions set forth herein. The Custodian shall be responsible only for those Portfolio Securities delivered to it as aforesaid or that are otherwise in its custody.

2.2 The Custodian represents and warrants to the Manager, on behalf of each Fund, that:

2.2.1 it meets the qualifications for acting as a custodian in accordance with Securities Legislation, including the requirements applicable to custodians in NI 81-102, and undertakes to promptly notify the Manager of any change if the Custodian does not meet such qualifications in accordance with Securities Legislation in effect from time to time;

2.2.2 it has the power and authority under Applicable Law and its constating documents to enter into and perform its obligations under this Agreement;

2.2.3 it has duly executed this Agreement so as to constitute it a valid and binding obligation of the Custodian enforceable against the Custodian in accordance with its terms; and

2.2.4 it has in place business continuity plans as determined by the Custodian for ensuring the continuation of its business-related services as a whole, including the custody services and obligations under this Agreement, and that provide for the processing of its customers' transactions, in its discretion and acting reasonably, in the event

of problems affecting the Custodian's operation, including systems breakdown, epidemic/pandemic and natural disaster (the "**Continuity Program**") and such Continuity Program is tested by the Custodian in a commercially reasonable manner.

2.3 Except as otherwise provided below, all Portfolio Securities delivered to the Custodian or its sub-custodians shall be held in Canada and dealt with as hereinafter provided. The Custodian or its sub-custodians may, for the purpose of more expeditiously effecting portfolio transactions outside Canada, hold the Portfolio Securities of a Fund outside of Canada.

### **ARTICLE 3**

#### **SUB-CUSTODIANS AND DEPOSITORIES**

3.1 Subject to the following conditions, the Custodian may appoint sub-custodians for the purpose of providing for the safekeeping of Portfolio Securities located outside Canada:

- 3.1.1 the Custodian shall act in accordance with its Standard of Care in the selection or retention of a sub-custodian in light of prevailing rules, practices and procedures and circumstances in the relevant market;
- 3.1.2 any sub-custodians so appointed shall enter into sub-custodianship agreements with the Custodian to provide for the safekeeping of the Portfolio Securities on terms and conditions substantially similar to the terms and conditions of this Agreement, in accordance with Securities Legislation in effect from time to time and, further, in accordance with the laws of the country where the sub-custodian is located;
- 3.1.3 the sub-custodianship agreements shall provide that a Fund may enforce its rights directly or require the Custodian or a sub-custodian to enforce rights on behalf of the Fund in respect of the sub-custodianship agreements and the Portfolio Securities held thereunder;

- 3.1.4 other than in respect of the appointment of persons or companies that, from time to time, are part of the international network of sub-custodians within the organization of the Custodian (the “**Network Sub-Custodians**”), prior to the appointment of a sub-custodian by the Custodian, the Custodian shall obtain a Fund's written consent to the appointment of the sub-custodian;
  - 3.1.5 provided a current list of the Network Sub-Custodians is delivered by the Custodian from time to time, the Custodian may appoint Network Sub-Custodians listed thereon;
  - 3.1.6 prior to the delegation of its custodial authority by a sub-custodian, the prior written consent of the Custodian and a Fund must be obtained and such consent shall specify the specific custodial appointments which are to be made by the sub-custodian; and
  - 3.1.7 any sub-custodian appointed by or under the authority of the Custodian shall be a sub-custodian qualified to so act under NI 81-102 and meet the guidelines prescribed by Securities Legislation from time to time.
- 3.2 The Custodian shall, on a periodic basis, but not less frequently than annually:
- 3.2.1 review the Agreement and all sub-custodian agreements of the Funds to ensure that the Agreement and the sub-custodian agreements comply with Securities Legislation;
  - 3.2.2 make reasonable enquiries as to whether each sub-custodian is qualified under Securities Legislation to so act; and
  - 3.2.3 make or cause to be made any changes that may be necessary to ensure that:



- (a) the Agreement and all sub-custodian agreements are in compliance with Securities Legislation; and
- (b) all sub-custodians appointed by or under its authority comply with such Securities Legislation.

3.3 The Custodian agrees that the provisions of any agreement between it and a sub-custodian relating to a Fund's Investment Account shall comply with the provisions of NI 81-102. With respect to any Losses incurred by a Fund as a result of the acts or the failure to act by any sub-custodian (other than an affiliate of the Custodian), the Custodian shall take appropriate action to recover such Losses from such sub-custodian, and the Custodian's sole responsibility and liability to such Fund, including Losses resulting from insolvency, shall be limited to amounts so received from such sub-custodian (exclusive of costs and expenses incurred by the Custodian) provided it has complied with the provisions of this Agreement.

3.4 The Custodian shall, within 60 days following the end of each financial year of the Funds, advise the Manager in writing of (i) the names and addresses of all sub-custodians appointed by or under its authority, (ii) whether the Agreement and the sub-custodian agreements comply with Securities Legislation, and (iii) whether, to the best of its knowledge and belief after making reasonable inquiry, whether it and such sub-custodians comply with Securities Legislation from time to time, and such report shall be filed by the Manager with the Securities Authorities within 30 days following the filing of the annual financial statements of the Funds. The Manager confirms that the financial year end of the Funds is December 31, and agrees to advise the Custodian of any change in the Funds' financial year to allow the Custodian to discharge its reporting obligations described herein. The Custodian acknowledges and agrees that copies of such reports may be filed by the Funds with the Securities Authorities from time to time.

3.5 The Custodian may arrange for the deposit and delivery of eligible Portfolio Securities with CDS Clearing and Depository Services Inc. or any other domestic or foreign depository or clearing agency which is incorporated or organized under the laws of a country or a jurisdiction within a

country and is duly authorized to operate a Book-Based System in that country or is duly authorized to operate a transnational Book-Based System. The Custodian or sub-custodian shall ensure that the records of any of the applicable participants in the Book-Based System or of the Custodian contain an account number or other designation sufficient to show that the beneficial ownership of the Portfolio Securities is vested in the applicable Fund.

#### **ARTICLE 4**

##### **CUSTODY AND REGISTRATION OF PORTFOLIO SECURITIES**

4.1 The Manager will from time to time deliver or cause to be delivered to the Custodian the Portfolio Securities now owned or hereafter acquired by a Fund. Portfolio Securities held pursuant to this Agreement may be held in registered or bearer form in accordance with NI 81-102 if the security is not capable of being registered. Any Portfolio Securities held in registered form shall be registered in the name of the Manager, in its capacity as trustee of the applicable Fund, the Custodian or any sub-custodian, or their respective nominees with an account number or other designation in the records of the Custodian, sub-custodian, or their respective nominees sufficient to establish that the beneficial ownership of the Portfolio Securities is vested in the applicable Fund. In the case of Portfolio Securities in bearer form, the Custodian shall designate or segregate such Portfolio Securities so as to establish that the beneficial ownership of the Portfolio Securities is vested in the applicable Fund.

#### **ARTICLE 5**

##### **RESPONSIBILITIES OF CUSTODIAN**

5.1 Unless the Custodian has received contrary instructions from the Authorized Persons, in acting as custodian of a Fund's Portfolio Securities the Custodian shall:

- 5.1.1 take or cause any sub-custodian to take all reasonable steps to collect and receive all income, principal, dividends and other payments and distributions when due with respect to the Portfolio Securities that are in its custody;

- 5.1.2 execute or cause to be executed ownership and other certificates and affidavits for all tax and other purposes in connection with the collection of all proceeds arising from the ownership of Portfolio Securities;
- 5.1.3 report or cause to be reported to the Manager on a timely basis the receipt of dividends, rights offerings, tender instructions or any other information received from any issuer of Portfolio Securities held pursuant to this Agreement;
- 5.1.4 take all reasonable steps to collect and receive all income, principal, interest, dividends and other payments or distributions arising from or accruing to the Portfolio Securities of a Fund when due, and all proceeds of disposition of Portfolio Securities by a Fund;
- 5.1.5 promptly credit or cause to be credited to the designated Investment Account all cash received by it for the account of a Fund and disburse the same only on receipt of Authorized Instructions:
  - (a) in payment for Portfolio Securities purchased as provided under this Agreement; or
  - (b) in any other manner not inconsistent with the provisions of this Agreement or Authorized Instructions, which may include directions to pay normal operating expenses;
- 5.1.6 exchange certificates in interim form for certificates in definitive form;
- 5.1.7 advise the Manager of all forms of proxies, proxy circulars, information circulars and voting instructions and all other communications which the Custodian may receive in connection with Portfolio Securities in its custody or in the custody of any sub-custodian. The Custodian will follow Authorized Instructions with respect to such communications;

5.1.8 upon receipt of Authorized Instructions, exercise or cause any sub-custodian to exercise all voting, redemption, liquidation, conversion, withdrawal, transfer, assignment, exchange or other rights or privileges with respect to, attaching to, or accruing by virtue of the ownership of any Portfolio Securities held under this Agreement in such manner and for such purposes as may be authorized by such Authorized Instructions. In the event that Authorized Instructions are not received by the Custodian at least 7 days prior to the date on which any Portfolio Securities held by it under this Agreement are required to be surrendered to the issuer of such Portfolio Securities or its agent pursuant to a call for redemption, retirement or other maturity payment, or to be exchanged or converted pursuant to any duly approved plan of amalgamation, merger, consolidation, reorganization or recapitalization of the issuer of the Portfolio Securities, the Custodian shall, without Authorized Instructions, deliver or cause to be delivered Portfolio Securities held hereunder:

- (a) to the issuer of such Portfolio Securities or its agent when such Portfolio Securities are called, redeemed, retired or otherwise become payable, provided that, in any such case, the proceeds are to be delivered to the Custodian; or
- (b) for exchange or conversion pursuant to any plan of amalgamation, merger, consolidation, reorganization, or readjustment of the issuer of such Portfolio Securities, provided that, in any such case, the securities to be issued upon any such exchange or conversion and cash, if any, are to be delivered to the Custodian;

5.1.9 upon receipt of Authorized Instructions containing the necessary details and information, take, or cause to be taken, delivery of the Portfolio Securities that have been purchased for a Fund, and pay out, or cause to be paid out, moneys, securities or other assets of the Fund payable on such purchase as specified in such Authorized Instructions, provided that the Custodian shall not be liable for any

failure to make payment if prohibited by law or by any regulatory authority having or purporting to have jurisdiction and further provided that the Custodian shall not be required to settle any purchase unless satisfactory arrangements have been made to ensure that it has sufficient funds to make the settlement;

- 5.1.10 upon receipt of Authorized Instructions containing all necessary details and information, make or cause to be made delivery of Portfolio Securities held by it that have been sold by a Fund, such delivery to be made only upon payment of the consideration specified in such Authorized Instructions, provided that the Custodian shall not be liable for any failure to make delivery if prohibited by law or by any regulatory authority having or purporting to have jurisdiction;
- 5.1.11 upon receipt of Authorized Instructions containing all necessary details and information, settle or cause to be settled the purchase, sale and exchange of contracts for derivative products, including without limitation, forward agreements, such settlement to be made only upon payment of the consideration specified in such Authorized Instructions, provided that the Custodian shall not be liable for any failure to make delivery if prohibited by law or by any regulatory authority having or purporting to have jurisdiction; and
- 5.1.12 upon receipt of Authorized Instructions containing all necessary details and information including the treatment and record keeping of any property delivered to it under such program as collateral, participate on behalf of a Fund in a securities lending program, in any jurisdiction in which securities are held hereunder, administered by the Custodian or its affiliate pursuant to a securities lending agreement to be entered into between the Fund and a securities borrower acceptable to the Fund.

**ARTICLE 6**  
**BOOKS AND RECORDS**

6.1 The Custodian shall maintain and retain complete records of all receipts and deliveries of Portfolio Securities on behalf of a Fund in accordance with Applicable Law and in accordance with commercially accepted standards. The Custodian will provide written or, if agreed by the parties, electronic copies of accounts, books and records as the Manager, on behalf of a Fund shall reasonably request in order for the Fund to comply with its obligations under Applicable Law.

6.2 The Custodian shall also furnish to the Manager within 3 Business Days of the end of each week a summary of all Securities Transactions during such week and shall furnish to the Manager within 5 Business Days of the end of each month a report setting out, as at the end of such month, the following information with respect to each of the Funds:

6.2.1 the number and designation of all Portfolio Securities held in the Custodian's custody for the Fund;

6.2.2 all Securities Transactions which occurred during that month;

6.2.3 the Portfolio Securities of the Fund with respect to which settlement is pending, setting out trade dates; and

6.2.4 the status of all Portfolio Securities in the custody of any sub-custodian appointed by or under the authority of the Custodian pursuant to this Agreement.

In addition, the Custodian shall furnish the Manager with a statement with respect to each Securities Transaction or any other action with respect to the Portfolio Securities on the Business Day following the day on which such Securities Transaction or other action took place.

6.3 The Custodian shall, on reasonable notice and during normal business hours, make available to and permit the officers, employees and agents of the Funds and/or the Manager, the

auditors of the Funds and such regulatory authority as may have lawful jurisdiction over the Funds to comply with its obligations under Applicable Law, to inspect and make copies of all accounts, books and records maintained by the Custodian in connection with its duties under this Agreement.

6.4 In the event that the Manager disagrees with any reports, statements, lists or advice furnished by the Custodian from time to time, the Manager shall notify the Custodian in writing within 90 days after receipt of such reports, statements, lists or advice of the particulars of the disagreement involved.

## ARTICLE 7

### **SAFEKEEPING OF FUNDS**

7.1 All Portfolio Securities held by the Custodian on behalf of a Fund from time to time in its capacity as Custodian shall be held in trust for such Fund in a separate account with the Custodian or a sub-custodian or other financial institution selected by the Custodian.

7.2 The Custodian may commingle Portfolio Securities of a Fund held through a depository or a sub-custodian with property of other clients of the Custodian (but not with property held for the Custodian's own account).

7.3 The Custodian may hold securities forming part of the Portfolio Securities of a Fund through an account held with a depository on the terms of business of the operators of such depository, and may effect settlement in accordance with the customary or established trading and processing practices and procedures in the jurisdiction or market in which any transaction in respect of the Portfolio Securities occurs.

7.4 The Custodian shall always keep all Portfolio Securities of a Fund held pursuant to this Agreement distinct from its own assets and distinguishable in the registers and other books of account kept by the Custodian from those of any other person, until disbursed or otherwise applied in accordance with the provisions of this Agreement.

7.5 Should any Portfolio Securities held pursuant to this Agreement for any reason become mixed with the general assets of the Custodian, the entire resulting mixed fund shall be deemed to be held by the Custodian in trust under this Agreement to the extent necessary to satisfy the such Fund's claim on such mixed fund.

7.6 All Portfolio Securities of a Fund shall at all times and in all circumstances be clearly recorded in the books and records of the Custodian so as being to show that the beneficial ownership of the Portfolio Securities is being vested in the relevant Fund and such Portfolio Securities shall not be used or rehypothecated by the Custodian in its own business unless provided for hereunder.

7.7 If Portfolio Securities are held by a sub-custodian, then such Portfolio Securities shall be:

7.7.1 identified in the books and records of the Custodian as being held on behalf of, or registered in the name of, the relevant Fund by that sub-custodian; and

7.7.2 maintained and clearly recorded by the sub-custodian in an account holding only property for customers of the Custodian, and shall be transferred or dealt with by the sub-custodian only on the instructions of the Custodian.

7.8 In the event that a Depository is used to hold Portfolio Securities of a Fund, such Portfolio Securities shall be identified by that Depository in its books as being held for the account of the Custodian on behalf of its clients. In the event that a sub-custodian uses a Depository to hold Portfolio Securities, such Portfolio Securities shall be identified by that Depository in its books as being held for the account of the sub-custodian on behalf of its clients. For greater certainty, the records of the Custodian shall contain an account number or other designation to show that the beneficial ownership of the Portfolio Securities held by the Custodian or any sub-custodian and deposited in a Depository is vested in the relevant Fund(s).



**ARTICLE 8**  
**FEES AND EXPENSES**

8.1 Each Fund undertakes and agrees to pay all reasonable fees and expenses of the Custodian for safekeeping and administrative services, as may be mutually agreed upon by the parties hereto from time to time in writing. Failure to agree on what constitutes reasonable fees shall constitute cancellation of this Agreement, subject to 60 days' notice to the other party to this Agreement.

8.2 All charges under this Agreement, including compensation to the Custodian and reimbursement for expenses and disbursements, shall be charged to the applicable Fund (and paid out of the property of the applicable Fund being held by the Custodian if prior payment is not made by the Manager within a reasonable time after receipt of an invoice), provided that the Custodian shall send to the Manager itemized statements setting out charges provided for in this section. If and to the extent that at any time any obligations, liabilities, indemnities and/or indebtedness of a Fund (any, an "**Obligation**") owing to the Custodian are outstanding and unpaid, in addition to any right or remedy that the Custodian may otherwise have hereunder or under any Applicable Law, the Custodian is hereby authorized, in its discretion (upon reasonable notice in the circumstances to the Manager and in accordance with Applicable Law), both before and after demand or judgment, and whether or not default has occurred hereunder:

8.2.1 to deduct any cash portion of the Portfolio Securities (which, for the purposes of this Article 8 shall include any account with any third party with whom cash has been deposited by the Custodian on behalf of a Fund) as may be required to satisfy any such Obligations, due and owing; and/or

8.2.2 to sell, as agent of the applicable Fund, any Portfolio Securities on such terms as the Custodian thinks fit in its discretion and set-off against and deduct from the proceeds of any such sale to satisfy any Obligations due and owing and credit any surplus remaining thereafter to the Fund.

8.3 Notwithstanding any other provisions in this Agreement, the Portfolio Securities shall be freely transferable (including without limitation, transfer of the beneficial ownership of Portfolio Securities) without the payment of any fee to the Custodian or any sub-custodian other than the fees and expenses of the Custodian or any sub-custodian for safekeeping and administrative services in connection with acting as custodian or sub-custodian.

## ARTICLE 9

### LIEN

9.1 As continuing collateral security for the full and punctual payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the obligations of the relevant Fund to the Custodian for the payment of the fees and expenses of the Custodian in connection with acting as Custodian hereunder and all obligations of the applicable Fund to repay borrowings by a Fund from the Custodian for the purpose of settling Securities Transactions hereunder, the Fund hereby charges and grants to the Custodian a first priority security interest in, lien on and right of set-off against all of the Customer's right, title and interest from time to time in the Portfolio Securities and the Investment Accounts (including any proceeds thereof) whether now owned or hereafter acquired by the Customer or in which the Customer now has or at any time in the future may acquire any right, title or interest in.

9.2 The obligations of each Fund to the Custodian under this Agreement shall not be subject to any mortgage, pledge, hypothec, charge, lien, security interest or other encumbrance of any nature or kind except in respect of a claim for payment of the fees and expenses of the Custodian in connection with acting as Custodian or to secure obligations, if any, of the applicable Fund to repay borrowings by such Fund from the Custodian for the purpose of settling Securities Transactions.

## ARTICLE 10

### LIABILITY OF THE CUSTODIAN

10.1 The Custodian, in carrying out its duties hereunder, including in respect of the safekeeping of Portfolio Securities or in dealing with the Portfolio Securities on the Authorized Instructions, shall exercise (a) the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; or (b) at least the same degree of care which it gives to its own property of a similar kind, if this is a higher degree of care than the degree of care referred to in paragraph (a) (the “**Standard of Care**”).

10.2 The Custodian shall indemnify and hold harmless the relevant Fund and the Manager, against any and all Losses or diminution of value of the Portfolio Securities (including all disbursements and reasonable legal fees and expenses but excluding consequential losses) occasioned by reason of fraud, wilful default, negligence, bad faith or wrongful act of the Custodian, its employees, directors or officers, as applicable, in the performance of its duties under this Agreement, or the failure of the Custodian to exercise its duties herein in accordance with its Standard of Care. Notwithstanding the above, the Custodian shall be without liability to the Fund for any loss resulting from or caused by: (i) events or circumstances beyond its reasonable control including the nationalization or expropriation of assets, the imposition of currency controls or restrictions, the interruption, suspension or restriction of trading on or the closure of any securities markets, power or other mechanical or technological failures or interruptions, computer viruses or communications disruptions, acts of war or terrorism, riot, revolutions, work stoppages, natural disasters or other similar events or acts; (ii) errors by the Manager in its instructions to the Custodian provided such instructions have been given in accordance with this Agreement; or (iii) the insolvency of or acts or omissions by a Book Based System.

10.3 In addition, the Custodian shall be without liability to a Fund for any failure to perform (or delay in performing) its obligations hereunder, if prevented from doing so by any provision of any present or future law, regulation or order of Canada, or any province thereof, or any other country, or political subdivision thereof, or of any court of competent jurisdiction. The Custodian shall be

entitled to rely on and may act upon advice of counsel (who may be counsel for the applicable Fund or the Custodian) on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice, provided that counsel providing such advice was selected in accordance with the Standard of Care. If the Custodian is provided Authorized Instructions to take any action with respect to investments, which action involves the payment of money or which action may, in the reasonable belief of the Custodian, result in the Custodian, its affiliates, subsidiaries, agents or sub-custodians being liable for the payment of money or incurring liability of some other form, the applicable Fund, as a condition precedent to the Custodian's obligation to take such action, shall provide indemnity to the Custodian in an amount and form satisfactory to the Custodian.

10.4 If the Custodian, its affiliates, subsidiaries, agents or subcustodians are required to advance cash or investments for any purpose (including but not limited to securities settlements, foreign exchange contracts and contractual settlements), or in the event that the Custodian shall incur or be assessed taxes, interest, charges, expenses, assessments, or other liabilities in connection with the performance of this Agreement, or should the Custodian's fees and expenses be in arrears under the terms of this Agreement, Portfolio Securities in an amount necessary to make the Custodian or such other entity whole are hereby made security therefor and, should the applicable Fund fail to repay the Custodian promptly upon request, the Custodian is hereby authorized, upon prior written notice by the Custodian to the Manager, to utilize available cash and to dispose of the assets of the applicable Fund in its Investment Account, to the extent necessary to make itself whole in respect of such amounts owing to the Custodian as described in this Section 10.4, including, without limitation, the right to set off or appropriate cash or other assets of the applicable Fund in the Investment Account.

10.5 The Custodian shall not be responsible for the title, validity or genuineness, including good deliverable form, of any property or evidence of title thereto received by it or delivered by it pursuant to this Agreement and shall be held harmless in acting upon any notice, request, consent, certificate or instrument reasonably believed by it to be genuine and to be signed or otherwise given by the proper party or parties in accordance with this Agreement.

10.6 Each Fund hereby agrees to indemnify and hold harmless the Custodian, solely out of the assets of the Fund, from and against any Losses, liability, judgements and amounts paid in settlement, claim or expense (including reasonable attorney's fees and disbursements) actually and reasonably incurred by the Custodian arising from or in connection with the performance of its duties hereunder to the Fund; provided, however, that such indemnity shall not apply to any liability or expense occasioned by or resulting from the fraud, wilful default, negligence, breach of the Standard of Care provided for herein, or wrongful act of the Custodian or any of its employees, directors or officers in the performance of the Custodian's duties hereunder. In addition, each Fund agrees to indemnify the Custodian against any liability occasioned by reason of taxes assessed against the Custodian or other loss or damage or expense incurred by the Custodian, resulting from the fact that securities or other property of the Fund are registered in the name of the Custodian.

#### **ARTICLE 11**

#### **CERTIFICATE OF INCUMBENCY**

11.1 Contemporaneously with the execution and delivery of this Agreement, the Manager shall deliver to the Custodian a certificate of incumbency as to its directors and officers and as to the names and addresses of any Authorized Persons, in each case with specimens of their signatures. The Custodian shall be entitled to act upon such certificate until written notice to the contrary or a new incumbency certificate, as the case may be, is received by the Custodian.

#### **ARTICLE 12**

#### **TERMINATION**

12.1 Upon termination of the Agreement, a Fund shall pay to the Custodian upon demand such compensation as is due under this Agreement as of the date of such termination and shall likewise reimburse the Custodian for its costs, expenses and disbursements.

12.2 Subject to compliance with Securities Legislation, this Agreement may be terminated by either the Manager or the Custodian giving prior written notice to the other. The termination shall be effective on the date specified in the notice, which shall not be less than 60 days after delivery of the notice, or such earlier date as may be agreed upon by the parties.

12.3 One business day prior written notice will be required and termination will be immediate in the event that:

12.3.1 a bankruptcy event occurs in respect of either party which is not cured within 30 days of receipt of notice from the other party hereto; or

12.3.2 the Custodian ceases to be an entity qualified to act as a custodian of the Funds under Securities Legislation;

provided however, termination will not be effective until such time as all of the Portfolio Securities have been transferred out of the Investment Accounts.

12.4 The parties hereto may amend or modify this Agreement in any respect by written instrument signed by the parties unless Securities Legislation otherwise requires.

### **ARTICLE 13**

#### **CONFIDENTIALITY**

13.1 Subject to Sections 13.2 and 13.3, each party will keep the other party's Confidential Information confidential and shall not disclose such Confidential Information to any person not authorized to receive the same and each party will use its reasonable endeavours to prevent any such disclosure.

13.2 Without limiting the generality of the foregoing, the Custodian shall be permitted to disclose any Client Information: (i) to companies, entities or persons that provide any services to the Custodian (e.g. sub-custodians, delegates) to enable the Custodian to provide services to the

Funds; (ii) to any governmental or regulatory authorities, stock exchanges and clearing houses where required for the Custodian to carry out its duties under this Agreement; (iii) as otherwise required in accordance with Applicable Law or (iv) if specifically authorized and empowered by the Manager to do so.

13.3 Each party may disclose Confidential Information to its Permitted Disclosees and as may be required by law or regulation, to any court of competent jurisdiction, or by order of any competent regulatory authority. The receiving party of Confidential Information acknowledges that in the event of a breach or anticipated breach of this Section 13.3 by it or its Permitted Disclosees, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Such receiving party agrees that the disclosing party may, in addition to pursuing any remedies provided by law, seek to obtain equitable relief, including an injunction or an order of specific performance of this Agreement. The disclosing party is not required to prove actual damages or post a bond or other security in order to seek equitable relief.

13.4 The Custodian has appropriate technological and organizational security measures to protect client data and Confidential Information of the Manager and the Funds against accidental or unlawful destruction or loss, alteration, unauthorized disclosure or access.

## **ARTICLE 14**

### **NOTICES**

14.1 Any notice or other communication required or permitted to be given under this Agreement and shall be in writing and shall be given by prepaid first-class mail, by email or other means of electronic communication or by delivery as hereafter provided. Any notice or other communication, if mailed by prepaid first-class mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the fifth Business Day after the post-marked date thereof, or if sent by email or other means of electronic communication, shall be deemed to have been given and received on the Business Day it is transmitted provided that it was transmitted before 3:00 p.m. (Toronto time),

and, if transmitted after 3:00 p.m. (Toronto time), it shall be deemed to have been given and received on the Business Day following the day of transmission provided in each case that confirmation of transmission is available from the party giving the communication. Notices and other communications shall be addressed as follows:

14.1.1 if to the Manager:

Address: 155 Wellington Street West, Suite 2200  
Toronto, ON M5V 3K7

Attention: Managing Director, Quantitative Investments  
Email: RBCGAMQuantitativeInvestments@rbc.com

14.1.2 if to the Custodian:

Address: 40 Temperance Street, 4th Floor  
Toronto, ON M5H 1Y4

Attention: Managing Director, Head of Prime Services  
Email: cadps\_mangteam@scotiabank.com

**ARTICLE 15**

**ENUREMENT**

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

**ARTICLE 16**

**SEPARATE AGREEMENT**

16.1 The parties agree that this Agreement constitutes a separate Agreement for each Fund, the parties of which are the Custodian and the Manager acting solely in its capacity as trustee and manager of a single Fund (previously identified as the Fund, each such Fund counterparty being a “**Separate Customer Entity**”) to the same effect as if the Custodian and each Separate Customer Entity had executed a separate Agreement in respect of the applicable Separate Customer Entity, and the parties further agree that the rights and obligations of each Separate Customer Entity under the separate Agreement to which it is a party shall be several and distinct from and not joint with



the rights and obligations of the other Separate Customer Entities under other separate Agreements to which other Separate Customer Entities are a party.

***[Remainder of this page intentionally left blank.]***

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

**RBC GLOBAL ASSET MANAGEMENT INC.,  
IN ITS CAPACITY AS TRUSTEE AND  
MANAGER OF EACH OF THE FUNDS  
IDENTIFIED IN SCHEDULE A HERETO**

By: (signed) "Heidi Johnston"  
Heidi Johnston  
CFO, RBC GAM Funds

By: (signed) "Michael Taylor"  
Michael Taylor  
Managing Director, Head of GAM Portfolio  
Operations

**THE BANK OF NOVA SCOTIA**

By: (signed) "Daniel Dorenbush"  
Daniel Dorenbush  
Managing Director

## **SCHEDULE A**

### **List of Funds**

This Schedule A forms a part of the Custodian Agreement dated as of June 27, 2024 between The Bank of Nova Scotia and RBC Global Asset Management Inc., in its capacity as trustee and manager of each of the Funds (each a “**Fund**”) listed below:

1. RBC QUBE Market Neutral World Equity Fund