



March 26th, 2025

*MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, ON K1G 6R7*

Dear Client,

Re: NI 81-102 Part 6 Custodianship of Portfolio Assets - For fiscal year end
December 31, 2024 for MD Funds

The names and addresses of all subcustodians for the MD Funds for which we provide custodial services for MD Financial Management Inc. are listed in the attached document to this letter.

The custodian agreement we have executed with you concerning the above mentioned Funds and the subcustodial contracts we have entered into with subcustodians which provide subcustodial services for the Funds are in compliance with Part 6 of National Instrument 81-102.

To the best of our knowledge and belief, each subcustodian we have retained to provide subcustodial services for the Funds satisfies the applicable requirements of section 6.2 and 6.3 of National Instrument 81-102.

Yours sincerely,

“Carmela Wong”

Carmela Wong
Vice President, Client Service
State Street Trust Company Canada



STATE STREET TRUST COMPANY CANADA

GLOBAL CUSTODY NETWORK FOR CANADIAN MUTUAL FUND CLIENTS

Qualified under National Instrument 41-101 and 81-102 - Quarter ended December 31, 2024

MARKET	SUBCUSTODIAN	DEPOSITORY
Albania	Raiffeisen Bank sh.a. Tish Daija Kompleksi Kika 2 Tirana, Albania	Bank of Albania
Argentina	Citibank, N.A. Bartolome Mitre 530 1036 Buenos Aires, Argentina	Caja de Valores S.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd. HSBC Securities Services Level 3, 10 Smith St. Parramatta, NSW 2150, Australia	Austraclear Limited
Austria	UniCredit Bank Austria AG Global Securities Services Austria Rothschildplatz 1 A-1020 Vienna, Austria	OeKB Central Securities Depository GmbH
Bahrain	First Abu Dhabi Bank P.J.S.C. Unit 1601, 10th Floor, Building 1565 Road 1722, Block 317 Diplomatic Area, Manama, Bahrain	Bahrain Clear Company
Bangladesh	Standard Chartered Bank Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka 1212 Bangladesh	Central Depository Bangladesh Bangladesh Bank
Belgium	BNP Paribas S.A. (operating through the Paris branch with support from its Brussels branch) 9, rue du Débarcadère 93500 Pantin, France	Euroclear Belgium National Bank of Belgium
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire	Dépositaire Central – Banque de Règlement Banque Centrale des Etats d'Afrique de l'Ouest
Bermuda	HSBC Bank Bermuda Limited 6 Front Street Hamilton, HM06 Bermuda	Bermuda Securities Depository
Bosnia and Herzegovina (Federation of)	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina	Registar vrijednosnih papira u, Federaciji Bosne i Hercegovine d.d.

MARKET	SUBCUSTODIAN	DEPOSITORY
Brazil	Citibank, N.A. AV Paulista 111 São Paulo, SP 01311-920 Brazil	Brasil, Bolsa, Balcão S.A. (B3) Sistema Especial de Liquidação de Custódia
Bulgaria	Citibank Europe plc, Bulgaria Branch Serdika Offices, 10 th Floor 48 Sitnyakovo Blvd 1505 Sofia, Bulgaria UniCredit Bulbank AD 7 Sveta Nedelya Square 1000 Sofia, Bulgaria	Central Depository AD Bulgarian National Bank
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire	Dépositaire Central – Banque de Règlement Banque Centrale des Etats d'Afrique de l'Ouest
Chile	Banco de Chile Ahumada 251 Santiago, Chile	Depósito Central de Valores S.A.
People's Republic of China	HSBC Bank (China) Company Limited, (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue, Pudong, Shanghai, China (200120) China Construction Bank No.1 Naoshikou Str. Chang An Xing Rong Plaza Beijing 100032-33, China	China Securities Depository and Clearing Corporation Limited, Shanghai Branch, Shenzhen Branch China Central Depository and Clearing Co., Ltd.
China Connect	Standard Chartered Bank (Hong Kong) Limited 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A No. 99-02 Bogotá DC, Colombia	Depósito Centralizado de Valores de Colombia S.A. Depósito Central de Valores
Croatia	Privredna banka Zagreb d.d. Custody Department Radnička cesta 50 10000 Zagreb, Croatia Zagrebacka Banka d.d. Savska 60 10000 Zagreb, Croatia	Središnje klirinško depozitarno društvo d.d.
Cyprus	BNP Paribas S.A. (operating through its Athens branch) 2 Lampsakou Str. 115 28 Athens, Greece	Central Depository and Central Registry

MARKET	SUBCUSTODIAN	DEPOSITORY
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a. s. BB Centrum – FILADELFIE Želetavská 1525/1 140 92 Praha 4 – Michle, Czech Republic	Centrální depozitář cenných papírů, a.s. Czech National Bank
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) Bernstorffsgade 50 1577 Copenhagen, Denmark	VP Securities A/S
Egypt	First Abu Dhabi Bank Misr (as delegate of First Abu Dhabi Bank P.J.S.C.) 84 90th Street, Fifth Settlement, P.O. Box 278 11835 Cairo, Egypt	Misr for Central Clearing, Depository and Registry S.A.E. Egyptian Central Securities Depository
Estonia	AS SEB Pank Tornimäe 2 15010 Tallinn, Estonia	Nasdaq CSD SE
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) Securities Services Box 630 SF-00101 Helsinki, Finland	Euroclear Finland
France	BNP Paribas S.A. 9, rue du Débarcadère 93500 Pantin, France	Euroclear France
Republic of Georgia	JSC Bank of Georgia 29a Gagarini Street Tbilisi 0160, Georgia	Georgian Central Securities Depository National Bank of Georgia
Germany	State Street Bank International GmbH Brienner Str. 59 80333 Munich, Germany Deutsche Bank AG Investor Services Alfred Herrhausen Allee 16-24 D-65760 Eschborn, Germany	Clearstream Banking AG, Frankfurt
Ghana	Standard Chartered Bank Ghana Plc P.O. Box 768 1st Floor, High Street Building Accra, Ghana	Central Securities Depository (Ghana) Limited
Greece	BNP Paribas S.A. 2 Lampsakou Str. 115 28, Athens, Greece	Hellenic Central Securities Depository Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire	Dépositaire Central – Banque de Règlement Banque Centrale des Etats Afrique De l'Ouest

MARKET	SUBCUSTODIAN	DEPOSITORY
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited Level 30 HSBC Main Building 1 Queen's Road Central, Hong Kong	Hong Kong Securities Clearing Company Limited Central Moneymarkets Unit
Hungary	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6. H-1054 Budapest, Hungary Citibank Europe plc Magyarországi Fióktelepe 80 Váci út, Budapest, H-1133 Hungary	KELER Központi Értéktár Zrt.
Iceland	Landsbankinn hf. Reykjastaeti 6 101 Reykjavik, Iceland	Nasdaq CSD SE, útibú á Íslandi
India	Deutsche Bank AG Block B1, 4th Floor, Nirlon Knowledge Park Western Express Highway Goregaon (E) Mumbai 400 063, India Citibank, N.A. FIFC, 11th Floor C-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, India The Hongkong and Shanghai Banking Corporation Limited 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai 400 063, India	National Securities Depository Limited Reserve Bank of India Central Depository Services (India) Limited
Indonesia	Deutsche Bank AG Deutsche Bank Building, 5th floor Jl. Imam Bonjol, No. 80 Jakarta 10310, Indonesia	Bank Indonesia PT Kustodian Sentral Efek Indonesia
Israel	Bank Hapoalim B.M. 50 Rothschild Boulevard Tel Aviv, Israel 61000	Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)
Italy	Intesa Sanpaolo S.p.A. Financial Institutions – Transactions Services Piazza della Scala, 6 20121 Milan, Italy	Monte Titoli S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A. 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire	Dépositaire Central – Banque de Règlement Banque Centrale des Etats d'Afrique de l'Ouest
Japan	Mizuho Bank, Ltd. Shinagawa Intercity Tower A	Japan Securities Depository Center (JASDEC) Incorporated

MARKET	SUBCUSTODIAN	DEPOSITORY
	2-15-1, Konan Minato-ku Tokyo 108-6009, Japan	Bank of Japan – Financial Network System
Jordan	Standard Chartered Bank, Dubai International Financial Center branch PO Box 999 Dubai, United Arab Emirates	Securities Depository Center Central Bank of Jordan
Kazakhstan	JSC Citibank Kazakhstan Park Place, Building A 41 Kazybek Bi Street Almaty, A25T0A1, Kazakhstan	Central Securities Depository Astana International Exchange Central Securities Depository
Kenya	Standard Chartered Bank Kenya Limited Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984-00100 GPO Nairobi, Kenya	Central Bank of Kenya Central Depository and Settlement Corporation Limited
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited 8F, HSBC Building 37, Chilpae-ro, Jung-gu, Seoul 04511, Korea Deutsche Bank AG 12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, Seoul 03161, Korea	Korea Securities Depository
Kuwait	First Abu Dhabi Bank P.J.S.C. Al Bahar Tower Ahmad Al Jaber Street Sharq, Kuwait City, Kuwait	Kuwait Clearing Company KSC
Latvia	AS SEB Banka Unicentrs, Valdlauči LV-1076 Kekavas pag., Rigas raj., Latvia	Nasdaq CSD SE
Lithuania	AS SEB Bankas Konstitucijos Ave. 24 LT 08105 Vilnius, Lithuania	Nasdaq CSD SE
Malawi	Standard Bank PLC Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi	Reserve Bank of Malawi
Malaysia	Deutsche Bank (Malaysia) Berhad Level 20, Menara IMC 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia	Bursa Malaysia Depository Sdn. Bhd. Bank Negara Malaysia
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire	Dépositaire Central – Banque de Règlement Banque Centrale des Etats d'Afrique de l'Ouest

MARKET	SUBCUSTODIAN	DEPOSITORY
Mauritius	The Hongkong and Shanghai Banking Corporation Limited 6F HSBC Center 18 CyberCity Ebene, Mauritius	Central Depository and Settlement Co. Ltd. Bank of Mauritius
Mexico	Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México The Summit 25th Floor Prolongación Paseo de la Reforma 1196 Col. Santa Fe Cuajimalpa Ciudad de México, Mexico, 05348	S.D. Indeval, S.A. de C.V.
Morocco	Citibank Maghreb S.A. Zénith Millénium Immeuble 1 Sidi Maârouf – B.P. 40 Casablanca 20190, Morocco	Maroclear
Namibia	Standard Bank Namibia Limited Standard Bank Center Corner Werner List St. and Post Street Mall, 2nd Floor Windhoek, Namibia	Bank of Namibia
Netherlands	BNP Paribas S.A. (operating through its Paris branch with support from its Amsterdam branch) 9, rue du Débarcadère 93500 Pantin, France	Euroclear Nederland
New Zealand	The Hongkong and Shanghai Banking Corporation Ltd. Level 21, HSBC Tower 188 Quay St. Auckland 1010, New Zealand	New Zealand Central Securities Depository Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23 Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire	Dépositaire Central – Banque de Règlement Banque Centrale des Etats d'Afrique de l'Ouest
Nigeria	Stanbic IBTC Bank Plc. Plot 1712 Idejo St. Victoria Island Lagos, Nigeria 101007	Central Securities Clearing System Limited Central Bank of Nigeria FMDQ Depository Limited
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 N-0123 Oslo, Norway	Verdipapirsentralen ASA
Oman	First Abu Dhabi Bank P.J.S.C. Head Office Ruwi, CBD area P.O. Box 303, Muscat P.C. 100 Sultanate of Oman	Muscat Clearing & Depository Company S.A.O.G.
Pakistan	Deutsche Bank AG	Central Depository Company

MARKET	SUBCUSTODIAN	DEPOSITORY
	<p>Unicentre – Unitowers I.I. Chundrigar Road P.O. Box 4925 Karachi - 74000, Pakistan</p> <p>Citibank, N.A. Office 15A, 15th Floor, Sky Tower - West Wing Dolmen City Block 4, Marine Drive, Clifton Karachi - 75600, Pakistan</p>	<p>of Pakistan Limited</p> <p>State Bank of Pakistan</p>
Panama	<p>Citibank, N.A. Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama 0834-00555</p>	<p>Central Latinoamericana de Valores, S.A.</p>
Peru	<p>Citibank del Péru, S.A. Canaval y Moreyra 480 3rd Floor, San Isidro, Lima 27, Peru</p>	<p>CAVALI S.A. Institución de Compensación y Liquidación de Valores</p>
Philippines	<p>Deutsche Bank AG 19th Floor, Four / NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City Taguig City 1634, Philippines</p>	<p>Philippine Depository & Trust Corporation</p> <p>National Registry of Scripless Securities of the Bureau of the Treasury (nROSS)</p>
Poland	<p>Bank Handlowy w Warszawie S.A. ul. Senatorska 16 00-293 Warsaw, Poland</p>	<p>Krajowy Depozyt Papierów Wartościowych, S.A.</p> <p>Rejestr Papierów Wartościowych</p>
Portugal	<p>Citibank Europe plc, Dublin, Ireland 1 North Wall Quay Dublin 1, Ireland</p>	<p>INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Dublin 1, Ireland Sistemas Centralizados de Valores Mobiliários, S.A.</p>
Qatar	<p>HSBC Bank Middle East Ltd. (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 FI Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar</p>	<p>Qatar Central Securities Depository</p>
Romania	<p>Citibank Europe plc, Dublin – Romania branch 82-94 Buzzești Street Țiriac Tower Building, 1st floor, Bucharest Sector 1, Romania</p>	<p>S.C. Depozitarul Central S.A.</p> <p>National Bank of Romania</p>
Russia	<p>AO Citibank 8-10 Gasheka Street, Building 1 125047 Moscow, Russia</p>	<p>National Settlement Depository</p>
Saudi Arabia	<p>First Abu Dhabi Capital Financial Company J.S.C. (FAB Capital) (as delegate of First Abu Dhabi Bank P.J.S.C. to hold securities) Cayan Office Building</p>	<p>Securities Depository Center Company</p>

MARKET	SUBCUSTODIAN	DEPOSITORY
	King Fahad Road Almaqa District Riyadh 11411, Kingdom of Saudi Arabia First Abu Dhabi Bank P.J.S.C. (as delegate of FAB Capital to hold cash) Cayan Office Building King Fahad Road Almaqa District Riyadh 11411, Kingdom of Saudi Arabia	
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23 Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire	Dépositaire Central – Banque de Règlement Banque Centrale des Etats d'Afrique de l'Ouest
Serbia	UniCredit Bank Serbia JSC Jurija Gagarina 12 11070 Belgrade, Serbia	Central Securities Depository and Clearinghouse
Singapore	Citibank N.A. 3 Changi Business Park Crescent #07-00, Singapore 486026	The Central Depository (Pte.) Limited Monetary Authority of Singapore
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Šancová 1/A 813 33 Bratislava, Slovak Republic	Centrálny depozitár cenných papierov SR, a.s.
Slovenia	UniCredit Banka Slovenija d.d. Ameriška ulica 2 SI-1000, Ljubljana, Slovenia	KDD – Centralna klirinško depotna družba d.d.
South Africa	Standard Chartered Bank 115 West Street, 2nd Floor Sandton, Johannesburg 2196 Republic of South Africa FirstRand Bank Limited Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Streets Johannesburg 2001, Republic of South Africa	Strate (Pty) Ltd.
Spain	Citibank Europe plc, Dublin, Ireland 1 North Wall Quay Dublin 1, Ireland	IBERCLEAR
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited 24, Sir Baron Jayatilake Mawatha Colombo 01, Sri Lanka	Central Bank of Sri Lanka Central Depository System (Pvt) Limited
Republic of Srpska	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo, Federation of Bosnia and Herzegovina	Central Registry of Securities in the Republic of Srpska JSC
Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm, Sweden	Euroclear Sweden AB
Switzerland	UBS Switzerland AG Max Högger Strasse 80-82 CH-8048 Zürich-Alstetten, Switzerland	SIX SIS AG

MARKET	SUBCUSTODIAN	DEPOSITORY
Taiwan	Deutsche Bank AG 13/F & 10/F, 296 Jen Ai Road Sec. 4, Cathay Life Insurance Building Taipei 106, Taiwan, Republic of China	Central Bank of the Republic of China (Taiwan) Taiwan Depository and Clearing Corporation
Tanzania	Standard Chartered Bank (Tanzania) Limited 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania	Central Depository System, a department of the Dar es Salaam Stock Exchange
Thailand	Standard Chartered Bank (Thai) Public Company Limited 12/F Securities Services Operations 140 Wireless Road Lumpini, Patumwan, Bangkok 10330, Thailand	Thailand Securities Depository Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23 Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire	Dépositaire Central – Banque de Règlement Banque Centrale des Etats d'Afrique de l'Ouest
Tunisia	Union Internationale de Banques 65 Avenue Bourguiba 1000 Tunis, Tunisia	Tunisie Clearing
Türkiye	Citibank, A.S. Tekfen Tower, Eski Buyukdere Caddesi 209 Kat 3 Levent 34394 Istanbul, Türkiye	Central Registry Agency Central Bank of Türkiye
Uganda	Standard Chartered Bank Uganda Limited 5 Speke Road P. O. Box 7111 Kampala, Uganda	Bank of Uganda Securities Central Depository
Ukraine	JSC Citibank 16-g Dilova St. Kyiv 03150, Ukraine	National Depository of Ukraine National Bank of Ukraine
United Arab Emirates - ADX	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, PO Box 6316, Abu Dhabi, United Arab Emirates	Clearing, Settlement, Depository and Registry Department of the Abu Dhabi Securities Exchange
United Arab Emirates - DFM	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, PO Box 6316, Abu Dhabi, United Arab Emirates	Dubai Central Securities Depository LLC
United Arab Emirates - DIFC	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, PO Box 6316,	Central Securities Depository, owned and operated by NASDAQ Dubai Limited

MARKET	SUBCUSTODIAN	DEPOSITORY
	Abu Dhabi, United Arab Emirates	
United Kingdom	State Street Bank and Trust Company Quartermile 3 10 Nightingale Way Edinburgh EH3 9EG, Scotland	Euroclear UK & International Limited *
United States	State Street Bank and Trust Company One Congress Street, Suite 1 Boston, MA 02114-2016, United States	Depository Trust & Clearing Corporation Federal Reserve Bank
Uruguay	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo, Uruguay	Banco Central del Uruguay
Vietnam	HSBC Bank (Vietnam) Ltd. (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Floor 2, The Metropolitan 235 Dong Khoi Street, District 1 Ho Chi Minh City, Vietnam	Vietnam Securities Depository and Clearing Corporation
Euroclear		Euroclear Bank S.A./N.V. 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium
Clearstream		Clearstream Banking, S.A. 67 Boulevard Grand Duchy Charlotte L-1010 Luxembourg

* Euroclear UK & International Limited (EUI) serves as depository for GBP- and EUR-denominated money market instruments. Also, EUI utilizes its CREST system to facilitate settlement for eligible securities in the UK, with securities ownership recorded at the relevant issuer's registrar.