



Investor  
Services

January 18, 2024

Silvia Gomes  
Quadravest Capital Management Inc.  
200 Front Street West, Suite 2510  
Toronto, Ontario M5V 3K2

Via email: [sgomes@quadravest.com](mailto:sgomes@quadravest.com)

Dear Silvia,

**RE: National Instruments 81-102 and 41-101 - Custodian Report effective December 31, 2023 (the “Effective Date”) for:**

**Canadian Banc Corp  
Canadian Life Companies Split Corp.  
Commerce Split Corp  
Dividend 15 Split Corp  
Dividend 15 Split Corp. II  
Dividend Select 15 Corp  
Financial 15 Split Corp.**

**M Split Corp.  
North American Financial 15 Split Corp  
Prime Dividend Corp.  
Quadravest - Income Financial Trust  
Quadravest Opportunities Pooled Fund  
TDb Split Corp.  
US Financial 15 Split Corp.**

We are pleased to confirm that as at the date of this letter (the “Effective Date”), RBC Investor Services Trust satisfies the requirements to act as a qualified custodian as prescribed in Section 6.2 of National Instrument 81-102 and Section 14.2(1) of National Instrument 41-101. RBC Investor Services is a trust company incorporated under the laws of Canada and has equity, as reported in its most recent audited financial statement, of not less than \$10,000,000.

RBC Investor Services Trust is also required under Section 6.7 (2) of National Instrument 81-102 and Section 14.6(2) of National Instrument 41-101 to advise you annually, in writing, of the names and addresses of all sub-custodians of the investment fund as of the Effective Date. The funds’ portfolio securities may be, from time to time, in the custody of any one or more of the sub-custodians as indicated on the enclosed list.

We also advise that as of the Effective Date the custodian and sub-custodian agreements were in compliance with the applicable requirements of National Instrument 81-102 and National Instrument 41-101.

Further, to the best of our knowledge and belief, after making reasonable enquiry, these sub-custodians are in compliance with Section 6.3 of National Instrument 81-102 and Section 14.2(2) of National Instrument 41-101 and are therefore qualified custodians as at the Effective Date.

Sincerely,

Bibi Khan  
Associate Director, Client Management



## Appointed subcustodians

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<b>MARKET</b>	<b>SUBCUSTODIAN</b>
Argentina	<b>Citibank N.A. Argentina Branch.</b> Bartolomé Mitre 530 Buenos Aires 1036
Australia	<b>Citigroup Pty Limited</b> 2 Park Street Sydney NSW 2000 Australia
Austria	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria
Bahrain	<b>Standard Chartered Bank DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Bangladesh	<b>Standard Chartered Bank (Bangladesh Branch)</b> Portlink Tower Level-6, 67 Gulshan Avenue Gulshan, Dhaka-1212 Bangladesh
Belgium	<b>Citibank Europe Plc</b> 1 North Wall Quay Dublin 1 Ireland
Bermuda	<b>Citibank N.A.</b> (via Citibank Global Window ) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Bosnia & Herzegovina	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
Botswana	<p><b>Standard Chartered Bank, DIFC Branch</b>            Building 1, DIFC, 4th Floor            PO Box 999            Dubai            UAE</p>
Brazil	<p><b>Citibank, N.A. – Filial Brasileira (Brazilian Branch)</b>            Av. Paulista, 1111, São Paulo,            SP CEP 01311-920            Brazil</p>
Bulgaria	<p><b>Raiffeisen Bank International AG</b>            Am Stadtpark 9            1030 Vienna            Austria</p>
Canada	<p><b>Client Service</b>  <b>Royal Bank of Canada</b>  <b>c-o RBC Investor Services Trust</b>            155 Wellington Street West, 2nd floor            Toronto, Ontario M5V 3L3</p> <p><b>Physical Securities Delivery</b>  <b>Royal Bank of Canada</b>  <b>c-o RBC Investor Services Trust</b>            Securities Cage            155 Wellington Street West, 2nd Floor            Toronto, Ontario M5V 3L3</p> <p><b>Money Transfer/Cash Management</b>  <b>Royal Bank of Canada</b>            Financial Institution            180 Wellington Street West            Toronto, Ontario M5J 1J1</p> <p>Additional Information:            RBC Investor Service acts as agent for            RBC Canada</p> <p><b>Precious Metals Custody:</b>            Royal Bank of Canada            200 Bay Street, South Tower, 2nd Floor,            Toronto, Ontario, M5J 2J5</p> <p><b>The Royal Canadian Mint</b>            320 Sussex Drive,            Ottawa, Ontario K1A 0G8</p> <p><b>Brink's Canada Ltd</b>            2233 Argentia Road, Suite 400,            Mississauga, Ontario L5N 2X7</p>

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
Chile	<p><b>Banco de Chile</b>  Estado 260  2nd Floor Santiago,  8320204 Chile</p> <p>Additional information:  Banco de Chile acts as the local agent on behalf of  Citibank N.A., New York</p>
China (Shanghai)	<p><b>Standard Chartered Bank (China) Limited</b>  Standard Chartered Tower  201 Century Avenue  Pudong Shanghai 200120  China</p>
China (Shenzhen)	<p><b>Standard Chartered Bank (China) Limited</b>  Standard Chartered Tower  201 Century Avenue  Pudong Shanghai 200120  China</p>
Clearstream	<p><b>Clearstream Banking S.A.</b>  42 avenue J.F. Kennedy  L-2967 Luxembourg  LUXEMBOURG</p>
Colombia	<p><b>Cititrust Colombia S.A.</b>  Carrera 9A No. 99-02 Local 104  Bogotá  Colombia</p>
Costa Rica	<p><b>Citibank N.A.</b>  (via Citibank Global Window )  Citigroup Centre 33 Canada Square  Canary Wharf London  E14 5LB</p>
Croatia	<p><b>Raiffeisen Bank International AG</b>  Am Stadtpark 9  1030 Vienna  Austria</p>
Cyprus	<p><b>Citibank Europe Plc, Greece Branch</b>  Othonos 8  Athens 10557  Greece</p>
Czech Republic	<p><b>Raiffeisen Bank International AG</b>  Am Stadtpark 9  1030 Vienna  Austria</p>
Denmark	<p><b>Citibank Europe Plc</b>  1 North Wall Quay  Dublin IE D1  Ireland</p>

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
Egypt	<b>Citibank N.A. Egypt</b> Custody Customer Services The Boomerang Building, Plot 46, 1st District, 5th Settlement, Off Road 90, New Cairo, P.O. Box 213 Post Code 11835 Cairo – Egypt
Estonia	<b>Clearstream Banking S.A.</b> 42 avenue J.F. Kennedy L-2967 Luxembourg LUXEMBOURG
Finland	<b>Citibank Europe Plc</b> 1 North Wall Quay Dublin IE D1 Ireland
France	<b>Citibank Europe Plc</b> 1 North Wall Quay Dublin IE D1 Ireland
Georgia	<b>Citibank N.A.</b> (via Citibank Global Window ) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Germany	<b>Citibank Europe Plc</b> 1 North Wall Quay Dublin IE D1 Ireland
Ghana	<b>Standard Chartered Bank DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Greece	<b>Citibank Europe Plc, Greece Branch</b> Othonos 8 Athens 10557 Greece
Hong Kong	<b>Standard Chartered Bank (Hong Kong) Limited</b> 15th Floor, Standard Chartered Tower 388 Kw un Tong Road Kw un Tong Kow loon, Hong Kong
Hungary	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria
Iceland	<b>Islandsbanki hf</b> Hagasmári 3 201 Kópavogur Iceland

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
India	<b>Standard Chartered Bank</b> Crescenzo, 3rd Floor, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India
Indonesia	<b>Standard Chartered Bank</b> Menara Standard Chartered Jl. Prof. Dr. Satrio No. 164 Jakarta 12930
Ireland	<b>Citibank N.A. London Branch</b> Citigroup Centre, Canada Square, Canary Wharf London, E14 5LB United Kingdom
Israel	<b>Citibank N.A Israel</b> Azrieli Sarona building 121 Menachem Begin Street 16th Floor Tel Aviv 6701203 Israel
Italy	<b>Citibank Europe Plc</b> 1 North Wall Quay Dublin 1 Ireland
Jamaica	<b>Citibank N.A.</b> (via Citibank Global Window ) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Japan	<b>Citibank N.A., Tokyo Branch</b> Markets and Securities Services Otemachi Park Building 1-1, Otemachi 1-chome Chiyoda-ku, Tokyo 100-8132 Japan
Kazakhstan	<b>JSC Citibank Kazakhstan</b> Park Palace, Building A, 41 Kazibek Bi street, Almaty 050010 Republic of Kazakhstan
Kenya	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
Kuwait	<b>Citibank, N.A. Kuwait Branch</b> Ahmad Tower Corner of Arabian Gulf Street/Al Mulla Street Sharq, P.O. Box 26027 Safat 13121, Kuwait
Latvia	<b>Clearstream Banking S.A.</b> 42 avenue J.F. Kennedy L-2967 Luxembourg LUXEMBOURG
Lithuania	<b>Clearstream Banking S.A.</b> 42 avenue J.F. Kennedy L-2967 Luxembourg LUXEMBOURG
Luxembourg	<b>Clearstream Banking S.A.</b> 42 avenue J.F. Kennedy L-2967 Luxembourg LUXEMBOURG
Macedonia	<b>Citibank N.A.</b> (via Citibank Global Window ) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Malaysia	<b>Standard Chartered Bank Malaysia Berhad</b> Level 24, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur Malaysia
Mauritius	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Mexico	<b>Citibanamex Securities Services</b> Actuario Roberto Medellín 800, 5° floor north Santa Fe, 01210, Álvaro Obregón Mexico City (CDMX), Mexico
Morocco	<b>Societe General Marocaine de Banques</b> 55 Boulevard Abdelmoumen 200100 Casablanca
Namibia	<b>Citibank N.A.</b> (via Citibank Global Window ) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
Netherlands	<b>Citibank Europe Plc</b> 1 North Wall Quay Dublin 1 Ireland
New Zealand	<b>Citibank N.A. New Zealand Branch</b> GPO Box 764G Melbourne VIC Australia
Nigeria	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Norway	<b>Citibank Europe Plc</b> 1 North Wall Quay Dublin IE D1 Ireland
Oman	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Pakistan	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Panama	<b>Citibank N.A</b> (via Citibank Global Window ) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Peru	<b>Citibank del Peru S.A.</b> Av. Canaval y Moreyra 480 4to Piso San Isidro Lima 27
Philippines	<b>Standard Chartered Bank</b> 7/F, 6788 Ayala Avenue Makati City 1226 PHILIPPINES
Poland	<b>Bank Polska Kasa Opieki S.A.</b> ul. Grzybow ska 53/57 00-950 Warszaw
Portugal	<b>Citibank Europe Plc</b> 1 North Wall Quay Dublin 1 Ireland

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
Qatar	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Romania	<b>BRD - Groupe Societe Generale</b> City Offices Building, 4th Floor, Sos Oltenitei, no. 2, sector 4, postal code 041312, Bucharest, Romania
Saudi Arabia	<b>HSBC Saudi Arabia</b> 7267 Olaya Road Al Murooj District Riyadh 12283-2255 KSA
Serbia	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria
Singapore	<b>Standard Chartered Bank</b> 7 Changi Business Park Crescent, Level 3 Securities Services, Singapore 486028
Slovak Republic	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria
Slovenia	<b>Raiffeisen Bank International AG</b> Am Stadtpark 9 1030 Vienna Austria
South Africa	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
South Korea	<b>Standard Chartered Bank Korea Limited</b> 3F, 47 Jongno Jongro-gu Seoul 03160 Korea
Spain	<b>Citibank Europe Plc.</b> 1 North Wall Quay Dublin 1 Ireland

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
Sri Lanka	<b>Standard Chartered Bank</b> 37 York Street Colombo 01 Sri Lanka
Sweden	<b>Citibank Europe Plc, Sweden Branch</b> Box 1422 SE-111 84 Stockholm Sweden
Switzerland	<b>Credit Suisse AG</b> Uetlibergstrasse 231 CH-8070 Zurich
Taiwan	<b>Standard Chartered Bank (Taiwan) Limited</b> Main Floor (ML) No.179 Liaoning St. Zhongshan Dist. Taipei City, Taiwan
Tanzania	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Thailand	<b>Standard Chartered Bank (Thai) Pcl</b> Securities Services 15th floor, Zone A Building 3 90 North Sathorn Road Silom, Bangrak, Bangkok 10500 THAILAND
Tunisia	<b>Societe Generale Securities Service UIB Tunisia</b> 10 rue d'Egypte, Tunis Belvedere, 1002, Tunis, Tunisia
Turkey	<b>Citibank A.S.</b> Allianz Tower, Kucukbakkalkoy, Kayisdagi Cad No:1, K:3 34752 Atasehir Istanbul, Turkey
UAE - Abu Dhabi	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
UAE - Dubai	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
UAE - Nasdaq Dubai Ltd	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE

<b>MARKET</b>	<b>SUBCUSTODIAN</b>
Uganda	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Ukraine	<b>JSC Citibank</b> 16-g Dilova Street Kiev 03150
United Kingdom	<b>Citibank N.A. London Branch</b> Citigroup Centre, Canada Square, Canary Wharf London, E14 5LB United Kingdom
Uruguay	<b>Citibank N.A.</b> (via Citibank Global Window ) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
USA	<b>The Bank of New York Mellon</b> 240 Greenwich Street New York, NY 10286
Vietnam	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
WAEMU (West African Economic and Monetary Union, including Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo)	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Zambia	<b>Standard Chartered Bank, DIFC Branch</b> Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE

## Disclaimer

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