

February 12, 2024

Kate Archibald  
Chief Compliance Officer  
Head of Compliance – Canada  
Invesco Canada Ltd.  
5140 Yonge St., Suite 800  
Toronto, Ontario  
M2N 6X7

Dear Ms. Archibald,

**RE: National Instrument 81-102 – Compliance Report as at December 31, 2023 (the Effective Date)**

Please accept this letter as confirmation that CIBC Mellon Trust Company satisfies the requirements of a custodian as outlined in Section 6.2 of the National Instrument 81-102 (NI 81-102).

We further confirm that we are a trust company that is incorporated under the laws of Canada and has a shareholder's equity, as reported in our most recent audited financial statements, of not less than \$10,000,000. Please refer to **Appendix 1** for a complete list of the funds to which this letter pertains.

In accordance with Section 6.7 of NI 81-102, after reasonable enquiry and to the best of our knowledge and belief, the custodial services agreement with respect to the **Invesco Funds** is in compliance with Part 6 of NI 81-102.

BNY Mellon network management conducts an annual review of the Sub-custodian<sup>1</sup> network and provides a certification of the results. As of the date of the last certification, December 14, 2023, we confirm that all sub-custodian agreements meet the requirements of Section 6 of the NI 81-102.

As per Section 6.7 (2) of NI 81-102, we are providing the most recent list of the Sub-custodian Network attached as **Appendix 2**. This list contains the names, addresses and markets in which the sub-custodians operate. After reasonable enquiry and to the best of our knowledge and belief, each sub-custodian satisfies the applicable requirements of Section 6.2 and 6.3 of the NI 81-102.

Yours truly,

*Signed By: "Ash Tahbazian"*

Ash Tahbazian  
Chief Client Officer  
CIBC Mellon Trust Company

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<sup>1</sup> The term Sub-custodian includes sub-sub-custodian when referred to herein.

*Signed By: "Mary Ann MacKenzie"*

Mary Ann MacKenzie  
Chief Client Experience Officer  
CIBC Mellon Trust Company

cc : Jaime Ferguson - Client Experience

**APPENDIX 1**  
**NI 81-102 COMPLIANCE REPORT – SECTION 6.7**  
**CURRENT LIST OF FUNDS**

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**RE: CURRENT LIST OF FUNDS AS AT DECEMBER 31, 2023**

Invesco 1-3 Year Laddered Floating Rate Note Index ETF  
Invesco 1-5 Year Laddered Investment Grade Corporate Bond Index ETF  
Invesco Canadian Dividend Index ETF  
Invesco ESG Canadian Core Plus Bond ETF  
Invesco ESG Global Bond ETF  
Invesco ESG NASDAQ 100 Index ETF  
Invesco ESG NASDAQ Next Gen 100 Index ETF  
Invesco FTSE RAFI Canadian Index ETF  
Invesco FTSE RAFI Global Small-Mid ETF  
Invesco FTSE RAFI U.S. Index ETF  
Invesco FTSE RAFI U.S. Index ETF II  
Invesco Fundamental High Yield Corporate Bond Index ETF  
Invesco International Developed Dynamic-Multifactor Index ETF  
Invesco Long Term Government Bond Index ETF  
Invesco Low Volatility Portfolio ETF  
Invesco Morningstar Global Energy Transition Index ETF  
Invesco NASDAQ 100 Index ETF  
Invesco NASDAQ 100 Equal Weight Index ETF  
Invesco NASDAQ Next Gen 100 Index ETF  
Invesco Russell 1000 Dynamic- Multifactor Index ETF  
Invesco S&P Europe 350 Equal Weight Index ETF  
Invesco S&P International Developed Dividend Aristocrats ESG Index ETF  
Invesco S&P International Developed ESG Index ETF  
Invesco S&P International Developed ESG Tilt Index ETF  
Invesco S&P 500 Equal Weight Index ETF  
Invesco S&P 500 ESG Index ETF  
Invesco S&P 500 ESG Tilt Index ETF  
Invesco S&P 500 Low Volatility Index ETF  
Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF  
Invesco S&P/TSX Composite ESG Index ETF  
Invesco S&P/TSX Composite ESG Tilt Index ETF  
Invesco S&P/TSX Composite Low Volatility Index ETF  
Invesco S&P/TSX 60 ESG Tilt Index ETF  
Invesco S&P US Dividend Aristocrats ESG Index ETF  
Invesco S&P US Total Market ESG Index ETF  
Invesco S&P US Total Market ESG Tilt Index ETF

Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund  
Invesco Active Multi-Sector Credit Fund  
Invesco American Franchise Fund  
Invesco Canadian Fund  
Invesco Canadian Core Plus Bond Fund  
Invesco Developing Markets Fund  
Invesco EQV European Equity Fund  
Invesco Floating Rate Income Fund

**APPENDIX 1**  
**NI 81-102 COMPLIANCE REPORT – SECTION 6.7**  
**CURRENT LIST OF FUNDS**

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Invesco FTSE RAFI Global+ ETF Fund  
Invesco FTSE RAFI U.S. ETF Fund  
Invesco Global Balanced Fund  
Invesco Global Balanced ESG ETF Fund  
Invesco Global Bond Fund  
Invesco Global Companies Fund  
Invesco Global Diversified Income Fund  
Invesco Global Dividend ESG ETF Fund  
Invesco Global Select Equity Fund  
Invesco Income Growth Fund  
Invesco NASDAQ 100 Index ETF Fund  
Invesco Oppenheimer International Growth Fund  
Invesco Pure Canadian Equity Fund  
Invesco S&P 500 ESG Index ETF Fund  
Invesco Select Balanced Fund  
Invesco Select Canadian Equity Fund  
Invesco Balanced ETF Portfolio  
Invesco Conservative ETF Portfolio  
Invesco Growth ETF Portfolio  
Invesco Monthly Income ETF Portfolio  
Invesco Balanced-Risk Allocation Pool  
Canadian Dollar Cash Management Fund

## APPENDIX 2

### List of Sub-Custodians

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COUNTRY	SUB-CUSTODIAN
ARGENTINA	<b>The Branch of Citibank, N.A. in the Republic of, Argentina</b> Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires
AUSTRALIA	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 1, Queen's Road, Central Hong Kong SAR
AUSTRALIA	<b>Citigroup Pty Limited</b> Level 16, 120 Collins Street Melbourne, VIC 3000
AUSTRIA	<b>UniCredit Bank Austria AG</b> Rothschildplatz 1 1020 Vienna
BAHRAIN	<b>HSBC Bank Middle East Limited</b> The Gate Village, Building 8, Level 1 Dubai International Financial Centre (DIFC) P O Box 30444 Dubai, United Arab Emirates
BANGLADESH	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Main Building 1 Queen's Road Central Hong Kong SAR
BELGIUM	<b>The Bank of New York Mellon SA/NV</b> 1 Boulevard Anspachlaan 1000 Brussels
BERMUDA	<b>HSBC Bank Bermuda Limited</b> 37 Front Street, Hamilton HM11 PO Box HM 1020 Hamilton HM DX
BOTSWANA	<b>Stanbic Bank Botswana Limited</b> Plot 50672, Fairgrounds Office Park Gaborone
BRAZIL	<b>Citibank N.A., Brazil</b> Citibank N.A., Brazilian Branch Avenida Paulista, 1111 Sao Paulo, S.P. 01311-920

## APPENDIX 2

### List of Sub-Custodians

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<b>BRAZIL</b>	<b>Banco Santander (Brasil) S.A.</b> Av. Presidente Juscelino Kubitschek, 2041 - Cj. 281 - Bloco A 13571-410 Sao Paulo
<b>BULGARIA</b>	<b>Citibank Europe plc, Bulgaria Branch</b> 48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505
<b>CANADA</b>	<b>Canadian Imperial Bank of Commerce</b> Commerce Court Toronto, Ont. M5L 1A2
<b>CAYMAN ISLANDS</b>	<b>The Bank of New York Mellon</b> 240 Greenwich Street New York, NY 10286 USA
<b>CHILE</b>	<b>Banco Santander Chile</b> Bandera 140 Piso 4 Santiago
<b>CHINA</b>	<b>HSBC Bank (China) Company Limited</b> 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai (200120)
<b>CHINA</b>	<b>Bank of China Limited</b> No.1 Fuxingmen Nei Dajie Beijing, 100818
<b>COLOMBIA</b>	<b>Cititrust Colombia S.A. Sociedad Fiduciaria</b> Carrera 9A No 99-02 Piso 2 Santa Fe de Bogota
<b>COSTA RICA</b>	<b>Banco Nacional de Costa Rica</b> 1st and 3rd Avenue, 4th Street San José
<b>CROATIA</b>	<b>Privredna Banka Zagreb d.d</b> Radnička cesta 50 10 000 Zagreb
<b>CYPRUS</b>	<b>Citibank Europe plc, Greece Branch</b> 8, Othonos 10557 Athens, Greece
<b>CZECH REPUBLIC</b>	<b>Citibank Europe plc, organizační složka</b> Bucharova 2641/14 158 02 Prague 5

## APPENDIX 2

### List of Sub-Custodians

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<b>DENMARK</b>	<b>Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark)</b> Bernstorffsgade 50 DK – 1577 Copenhagen V
<b>EGYPT</b>	<b>HSBC Bank Egypt S.A.E.</b> 306 Corniche El Nil Maadi, Cairo
<b>ESTONIA</b>	<b>SEB Pank AS</b> Tornimäe Str. 2 15010 Tallinn
<b>ESTONIA</b>	<b>The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main</b> Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main, Germany
<b>FINLAND</b>	<b>Skandinaviska Enskilda Banken AB (Publ), Helsinki branch (SEB Helsinki)</b> Eteläesplanadi 18 00130 Helsinki
<b>FRANCE</b>	<b>BNP Paribas Securities Services S.C.A.</b> 3 rue d'Antin 75002 Paris
<b>FRANCE</b>	<b>The Bank of New York Mellon SA/NV</b> 1 Boulevard Anspachlaan 1000 Brussels Belgium
<b>GERMANY</b>	<b>The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main</b> Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main
<b>GHANA</b>	<b>Stanbic Bank Ghana Limited</b> Stanbic Heights, Plot No. 215 South Liberation RD Airport City, Cantonments Accra
<b>GREECE</b>	<b>Citibank Europe Plc, Greece Branch</b> 8, Othonos 10557 Athens
<b>HONG KONG</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Main Building 1 Queen's Road Central Hong Kong SAR

## APPENDIX 2

### List of Sub-Custodians

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<b>HONG KONG</b>	<b>Citibank N.A. Hong Kong</b> 50/F, Champion Tower Three Garden Road Central Hong Kong
<b>HUNGARY</b>	<b>Citibank Europe plc, Hungarian Branch Office</b> Vaci ut 80 1133 Budapest
<b>ICELAND</b>	<b>Landsbankinn hf.</b> Reykjastaeti 6 101 Reykjavik
<b>INDIA</b>	<b>Deutsche Bank AG</b> 4 <sup>th</sup> Floor, Block 1 Nirlon Knowledge Park W.E. Highway Mumbai- 400 063
<b>INDIA</b>	<b>The Hong Kong and Shanghai Banking Corporation Limited</b> HSBC Main Building 1 Queen's Road Central Hong Kong SAR
<b>INDIA</b>	<b>Standard Chartered Bank, India Branch</b> Crescenzo, C-38/39, G-Block, 3rd Floor Bandra Kurla Complex, Bandra (East) Mumbai 400 051
<b>INDONESIA</b>	<b>Deutsche Bank AG</b> 5 <sup>th</sup> Floor, Deutsche Bank Building Jl. Imam Bonjol No 80 Jakarta -10310
<b>INDONESIA</b>	<b>Standard Chartered Bank, Indonesia Branch</b> Menara Standard Chartered, 3th Floor Jl. Prof. Dr. Satrio No 164 Jakarta 12930
<b>IRELAND</b>	<b>The Bank of New York Mellon</b> 240 Greenwich Street New York, NY 10286 USA
<b>ISRAEL</b>	<b>Bank Hapoalim B.M.</b> 63 Yehuda Halevi St. Tel Aviv 6522701
<b>ITALY</b>	<b>The Bank of New York Mellon SA/NV</b> 1 Boulevard Anspachlaan 1000 Brussels Belgium
<b>JAPAN</b>	<b>Mizuho Bank, Ltd.</b> Shinagawa Intercity Tower A 2-15-1, Konan, Minato-ku Tokyo 108-6009

## APPENDIX 2

### List of Sub-Custodians

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<b>JAPAN</b>	<b>MUFG Bank, Ltd.</b> 1-3-2, Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021
<b>JORDAN</b>	<b>Bank of Jordan PLC</b> Al-Shmeisani-Abdul Hameed Sharaf St.- Building No.15 PO Box 2140 Amman 11181
<b>KAZAKHSTAN</b>	<b>Citibank Kazakhstan Joint-Stock Company</b> 26/41 Zenkov Street Medeu district Almaty, A25T0A1
<b>KENYA</b>	<b>Stanbic Bank Kenya Limited</b> First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road Chiromo Nairobi
<b>KUWAIT</b>	<b>HSBC Bank Middle East Limited, Kuwait</b> Sharq Area, Abdulaziz Al Sager Street Al Hamra Tower, 37F P.O. Box 1683 Safat 13017
<b>LATVIA</b>	<b>AS SEB banka</b> Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076
<b>LATVIA</b>	<b>The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main</b> Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main, Germany
<b>LITHUANIA</b>	<b>AB SEB bankas</b> Konstitucijos Ave. 24 LT-08105 Vilnius
<b>LITHUANIA</b>	<b>The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main</b> Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main, Germany

## APPENDIX 2

### List of Sub-Custodians

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<b>MALAWI</b>	<b>Standard Bank PLC</b> Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3
<b>MALAYSIA</b>	<b>Standard Chartered Bank Malaysia Berhad</b> Level 26, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur
<b>MALTA</b>	<b>The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main</b> Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main, Germany
<b>MAURITIUS</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Main Building 1 Queen's Road Central Hong Kong SAR
<b>MEXICO</b>	<b>Banco Nacional de Mexico S.A. Integrante del Grupo Financiero Banamex</b> Actuario Roberto Medellin 800 5 <sup>th</sup> floor North Colonia Santa Fe Ciudad de Mexico
<b>MEXICO</b>	<b>Banco S3 CACEIS Mexico, S.A., Institucion de Banca Multiple</b> Av. Vasco De Quiroga No. 3900 Torre Diamante A, Piso 20, Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300
<b>MOROCCO</b>	<b>Citibank Maghreb S.A.</b> Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca
<b>NAMIBIA</b>	<b>Standard Bank Namibia Limited</b> Standard Bank Campus No. 1 Chasie Street Hill Top Kleine Kuppe Windhoek

## APPENDIX 2

### List of Sub-Custodians

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<b>NETHERLANDS, THE</b>	<b>The Bank of New York Mellon SA/NV</b> 1 Boulevard Anspachlaan 1000 Brussels Belgium
<b>NEW ZEALAND</b>	<b>The Hong Kong and Shanghai Banking Corporation Limited</b> 1, Queen's Road, Central Hong Kong SAR
<b>NIGERIA</b>	<b>Stanbic IBTC Bank Plc.</b> Walter Carrington Crescent Victoria Island Lagos
<b>NORWAY</b>	<b>Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway)</b> Filipstad Brygge NO-0123 Oslo
<b>OMAN</b>	<b>Standard Chartered Bank</b> Building 340, Way 4805, Azaiba North Plot 72 Phase 8, Azaiba North PC:112 Ruwi Sultanate of Oman
<b>PAKISTAN</b>	<b>Deutsche Bank AG</b> Office # 15A, 15th Floor, Sky Tower – West Wing, Dolmen City Block 4, Marine Drive, Clifton, 75600 Karachi
<b>PANAMA</b>	<b>Citibank N.A., Panama Branch</b> Calle Punta Darien y Punta Coronado Torre de las Americas Torre B, Piso 14 Apartado 0834-00555 Panama City
<b>PERU</b>	<b>Citibank del Peru S.A.</b> Avenida Canaval y Moreyra, 480 3rd floor Lima 15047
<b>PHILIPPINES</b>	<b>Standard Chartered Bank Philippines Branch</b> 6788 Ayala Avenue Makati City, 1226
<b>POLAND</b>	<b>Bank Polska Kasa Opieki S.A.</b> 1 Zubra Street 01-066 Warsaw

## APPENDIX 2

### List of Sub-Custodians

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<b>PORTUGAL</b>	<b>Citibank Europe Plc</b> North Wall Quay 1 Dublin, Ireland
<b>QATAR</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 1, Queen's Road, Central Hong Kong
<b>QATAR</b>	<b>Qatar National Bank</b> Al Corniche Street PO Box 1000 Doha
<b>ROMANIA</b>	<b>Citibank Europe plc Dublin, Romania Branch</b> 145, Calea Victoriei 010072 Bucharest
<b>RUSSIA</b>	<b>AO Citibank</b> 8-10, building 1 Gasheka Street Moscow 125047
<b>RUSSIA</b>	<b>PJSC ROSBANK</b> Mashi Poryvaevoy St, 34 107078 Moscow
<b>SAUDI ARABIA</b>	<b>HSBC Saudi Arabia</b> HSBC Building, 2 <sup>nd</sup> Floor 7267 Olaya Al-Murooj Riyadh 12283-2255
<b>SERBIA</b>	<b>UniCredit Bank Serbia JSC</b> Rajiceva Street 27-29 11000 Belgrade
<b>SINGAPORE</b>	<b>DBS Bank Ltd.</b> 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
<b>SINGAPORE</b>	<b>Standard Chartered Bank (Singapore) Limited</b> 8 Marina Boulevard Marina Bay Financial Centre Tower 1, #27-00 Singapore 018981

## APPENDIX 2

### List of Sub-Custodians

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<b>SLOVAK REPUBLIC</b>	<b>Citibank Europe plc, pobočka zahraničnej banky</b> Dvorakovo nabrežie 8 811 02 Bratislava
<b>SLOVENIA</b>	<b>UniCredit Banka Slovenija d.d.</b> Ameriška ulica 2, SI-1000 Ljubljana
<b>SOUTH AFRICA</b>	<b>The Standard Bank of South Africa Limited</b> 9th floor 5 Simmonds Street Johannesburg 2001
<b>SOUTH AFRICA</b>	<b>Standard Chartered Bank, Johannesburg Branch</b> 115 West Street, 2nd Floor Sandton 2000
<b>SOUTH KOREA</b>	<b>Deutsche Bank AG</b> 12F, Centropolis Tower A, 26 Ujeongguk-ro, Jongno-gu, Seoul 03161
<b>SOUTH KOREA</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 1 Queen's Road Central Hong Kong SAR
<b>SPAIN</b>	<b>Caceis Bank Spain S.A.U.</b> Parque Empresarial La Finca Paseo Club Deportivo 1 -Edificio 4, Planta 2 28223 Pozuelo de Alarcon (Madrid)
<b>SPAIN</b>	<b>Banco Bilbao Vizcaya Argentaria, S.A.</b> Plaza San Nicolas, 4 48005 Bilbao
<b>SRI LANKA</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 1 Queen's Road Central Hong Kong SAR
<b>SWEDEN</b>	<b>Skandinaviska Enskilda Banken AB (Publ)</b> Kungsträdgårdsgatan 8 106 40 Stockholm
<b>SWITZERLAND</b>	<b>UBS Switzerland AG</b> Max-Hogger-Strasse 80 8048 Zürich
<b>SWITZERLAND</b>	<b>Credit Suisse (Switzerland) Ltd.</b> Paradeplatz 8 8001 Zurich
<b>TAIWAN</b>	<b>HSBC Bank (Taiwan) Limited</b> 11F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115

## APPENDIX 2

### List of Sub-Custodians

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<b>TANZANIA</b>	<b>Stanbic Bank Tanzania Limited</b> Plot Number 99A Corner of Ali Hassan Mwinyi and Kinondoni Roads PO Box 72647 Dar es Salaam
<b>THAILAND</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 1 Queen's Road Central Hong Kong SAR
<b>TUNISIA</b>	<b>Union Internationale de Banques</b> 65 Avenue Habib Bourguiba 1000 Tunis
<b>TURKEY</b>	<b>Deutsche Bank A.S.</b> Esentepe Mahallesi Büyükdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul
<b>UGANDA</b>	<b>Stanbic Bank Uganda Limited</b> Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala
<b>UKRAINE</b>	<b>JSC "Citibank"</b> 16G Dilova Street 03150 Kiev
<b>UNITED ARAB EMIRATES</b>	<b>HSBC Bank Middle East Limited (HBME)</b> HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services HSBC Tower, Downtown Dubai, Level 16 PO Box 66, Dubai
<b>UNITED KINGDOM</b>	<b>The Bank of New York Mellon</b> 240 Greenwich Street New York, NY 10286 United States
<b>UNITED STATES OF AMERICA</b>	<b>The Bank of New York Mellon</b> 240 Greenwich Street New York, NY 10286
<b>URUGUAY</b>	<b>Banco Itaú Uruguay S.A.</b> Luis Bonavitta 1266 - WTC Torre 4 - Piso 12 CP 13.000 Montevideo
<b>VIETNAM</b>	<b>HSBC Bank (Vietnam) Ltd.</b> Floor 1,2,6, The Metropolitan 235 Dong Khoi, District 1 Ho Chi Minh City

## APPENDIX 2

### List of Sub-Custodians

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<b>WAEMU</b>	<b>Société Générale Côte d'Ivoire</b> 5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan-01 Ivory Coast
<b>ZAMBIA</b>	<b>Stanbic Bank Zambia Limited</b> Stanbic House Plot No. 2375 Addis Ababa Drive P.O. Box 31955 Lusaka
<b>ZIMBABWE</b>	<b>Stanbic Bank Zimbabwe Limited</b> 59 Samora Machel Avenue Harare