



SECURITIES SERVICES

Annual Review of Global Custody Network

2021

J.P.Morgan

J.P. Morgan is pleased to provide you with its Annual Review of Global Custody Network 2021

The Annual Review of Global Custody Network 2021 by J.P. Morgan contains key information relating to the subcustodians and securities depositories that are appointed to safekeep client assets in each applicable market, as well as a high-level overview of the firm's market management process.

In conjunction with the Annual Review, J.P. Morgan offers clients access to legal opinions obtained from external counsel for each market in our custodial network. The legal opinions provide information on prevailing market risks to assist you in your investment decision-making process.

J.P. Morgan is pleased to provide clients with executive summaries that supplement the legal opinions. The supplements provide a high-level overview of key information covered in more detail in the full legal opinions.

The legal opinions and executive summary supplements include information that is based upon advice received by J.P. Morgan from our counsel. Such information is presented in response to select questions related to the legal framework in each market and is subject to various qualifications as noted in the opinions and supplements. Clients should seek their own legal advice when making decisions regarding the risks of a particular market.

Clients interested in obtaining copies of any of the legal opinions or executive summary supplements received for each market may obtain these documents from our Market Intelligence site via the J.P. Morgan Markets portal or may request them from their client service manager.

U.S. Securities and Exchange Commission (SEC) rule 17f-5 promulgated under the Investment Company Act of 1940, as amended, requires that where a fund's board delegates to a Foreign Custody Manager (FCM) certain responsibilities regarding the custody arrangements applicable to the placement of the fund's non-U.S. assets (foreign assets) with an Eligible Foreign Custodian, the FCM must provide periodic reports about the maintenance and monitoring of the fund's foreign assets to the fund's board.

JPMorgan Chase Bank, N.A. (J.P. Morgan) acts as FCM for a number of U.S. mutual fund clients. The Annual Review serves to fulfil an important part of the FCM reporting obligation, as well as to provide reporting to our global custody clients under other relevant regulations in their respective jurisdictions. U.S. SEC rule 17f-5 compliance requirements set the standard for our subcustodian selection and monitoring process, which covers all the J.P. Morgan global custodial entities.

J.P. Morgan provides clients with information related to the settlement and safekeeping of assets in securities depositories through our Depository Safekeeping AssessmentsSM (DSAs). By identifying and measuring certain criteria to determine safekeeping capabilities, DSAs are designed to provide clients with an in-depth analysis of the custody risks associated with holding assets with securities depositories as required under U.S. SEC rule 17f-7. The DSA reports are universally informative for any J.P. Morgan client investing in global markets.

DSAs are available to clients on our Market Intelligence site. The J.P. Morgan DSAs incorporate factual and historical information, as well as an assessment of the asset safekeeping core competencies for each securities depository in the markets where J.P. Morgan provides custody services. In order to assist clients further, J.P. Morgan incorporates specific eligibility categories from U.S. SEC rule 17f-7 in the DSA.

In recognition that asset safety is an important topic for our global custody clients, J.P. Morgan has developed our Asset Safety Guide, which is a comprehensive and holistic view of our global framework, which facilitates asset safety of our clients' assets held by J.P. Morgan through its custodial network. The guide is also available on Market Intelligence.

Global Team

The firm's goal is to deliver high-quality servicing of assets in nearly 100 markets around the world through a network of J.P. Morgan affiliates and third-party subcustodians.

J.P. Morgan Network Management professionals are based in a number of strategic locations, including United States, United Kingdom, Hong Kong, India and Singapore.

As part of the firm's ongoing market management process, we engage with local regulators, stock exchanges, central securities depositories and other market participants where appropriate. J.P. Morgan Network Management professionals advocate for change on behalf of foreign investors worldwide, as well as closely monitor market developments.

J.P. Morgan proactively manages subcustodian banks and keeps clients informed of relevant changes in market conditions that may impact their investments.

Subcustodian selection and monitoring

J.P. Morgan employs a robust set of criteria and benchmarks to assess the subcustodians' ability to deliver services that meet J.P. Morgan required standards. Our Network Management team continuously monitors whether our subcustodians are well-positioned to support us in this endeavor. In order to achieve this goal, we conduct extensive due diligence during the subcustodian selection process and periodically thereafter (as described below) through which we review prospective banks and their ability to meet our required standards.

During the selection process, J.P. Morgan considers numerous factors, including but not limited to, the following: financial strength of the entity, expertise of the custody operation, custody volume capacity, sophistication of technology, management and operational infrastructure, linkages with local market entities, vault capacity and security, income and corporate action capabilities, results of internal/external audits, contingency plans, insurance coverage and tax services, as well as the long-term business commitment.

In addition, we must also consider J.P. Morgan fiduciary and regulatory responsibilities under the relevant jurisdictions of our client base.

For example, under the U.S. SEC rule 17f-5, we are required "to exercise reasonable care, prudence and diligence, such as a person having responsibility for the safekeeping of fund assets would exercise, or to adhere to a higher standard of care in performing the delegated responsibilities."

From the initial stages of onboarding, to the daily servicing of client accounts, J.P. Morgan is focused on managing risk that may impact the safety of our clients' assets. The day-to-day operational aspects of our subcustodian relationships are managed by our Network Performance Management team. This team is responsible for defining, communicating and implementing service standards with all subcustodians, with a focus on performance, operational controls, service delivery and product offerings. In addition, J.P. Morgan Credit Risk teams conduct comprehensive reviews and monitoring, including ongoing assessments of the financial condition and risk profile of bank counterparties, including subcustodians globally.

The Network Management team also conducts a rigorous risk-based due diligence program, typically supplemented by an additional on-site review of the subcustodian, and where appropriate: the stock exchange, the central securities depository, the central bank, the local market regulatory body and other custodial providers. In instances where on-site visits are not possible, our well-resourced team of subject-matter experts and professionals continue to perform robust and effective due diligence reviews, leveraging available communication channels or technology. Our teams are already deeply familiar with the subcustodians, their operational and technology environments and their controls, enabling us to closely monitor any changes.

Other key monitoring activities include the review of subcustodian audits, insurance coverage, security and control mechanisms related to data security, securities processing, contingency procedures and risk management controls.

New market openings

The process of adding new markets involves not only the appointment of a subcustodian but also significant market advocacy. Market expansion is driven by the needs of our clients.

J.P. Morgan works closely with its clients to identify priorities and highlight potential barriers to foreign investment, such as exchange controls, undeveloped regulatory framework, unclear tax regulations and market infrastructure gaps.

J.P. Morgan will proactively work to find solutions to such obstacles and evaluate the viability of offering a custody service in a given market.

New market opening time frames vary depending on the state of development of the local market infrastructure, appropriate operating models and the availability of qualified subcustodian candidates.

Restrictions may be imposed for certain markets. We review these markets on a continuing basis to determine whether the risks and issues that caused limited access remain applicable. Those restrictions may be lifted as market conditions improve to broaden access for our clients.

In response to consultations with our clients, we have developed Market Intelligence, a market information portal that provides an extensive suite of information products, customizable options and self-service tools.

At J.P. Morgan, our market and network strategy is to provide clients with comprehensive market coverage, supplemented with extensive market information to assist clients in gaining insight to current events, local market practices and settlement risk exposure. We provide timely and in-depth analysis by individual markets, as well as comparisons on key aspects across markets.

Market
Argentina

Subcustodian
HSBC Bank Argentina S.A., Buenos Aires**Year appointed**
2003**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Caja de Valores S.A. (CVSA)**Market**
Australia

Subcustodian
JPMorgan Chase Bank, N.A. – Sydney Branch, Sydney**Year appointed**
1989**Basis of eligibility**
A branch of a qualified U.S. bank or bank-holding company**Securities depository**
Austraclear Limited (Austraclear); ASX Settlement Pty Limited (ASX Settlement)**Market**
Austria

Subcustodian
UniCredit Bank Austria AG, Vienna**Year appointed**
1986**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Oesterreichische Kontrollbank CSD GmbH (OeKB CSD GmbH)**Market**
Bahrain

Subcustodian
HSBC Bank Middle East Limited (Bahrain Branch)**Year appointed**
1996**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Bahrain Clear Company (Bahrain Clear Company)

Market Bangladesh

Subcustodian
Standard Chartered Bank (Bangladesh Branch), Dhaka

Year appointed
1993

Basis of eligibility
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository
Central Depository Bangladesh Limited (CDBL);
Bangladesh Bank (BB)

Market Belgium

Subcustodian
BNP Paribas Securities Services SCA, Paris*

Year appointed
2011

Basis of eligibility
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository
Euroclear Belgium SA/NV (Euroclear Belgium); The National Bank of Belgium (NBB)

*For clients contracting with J.P. Morgan (Suisse) SA and for all Belgian Bonds settling in the National Bank of Belgium (NBB)

Market Belgium

Subcustodian
J.P. Morgan Bank Luxembourg S.A.,
Luxembourg*

Year appointed
2017

Basis of eligibility
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository
Euroclear Belgium SA/NV (Euroclear Belgium); The National Bank of Belgium (NBB)

* For clients contracting with this entity and JPMorgan Chase Bank, N.A.

Market Belgium

Subcustodian
J.P. Morgan Bank (Ireland) PLC, Dublin*

Year appointed
2017

Basis of eligibility
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository
Euroclear Belgium SA/NV (Euroclear Belgium); The National Bank of Belgium (NBB)

*For clients contracting with this entity

Market**Bermuda**

Subcustodian

HSBC Bank Bermuda Limited, Hamilton

Year appointed

1997

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Bermuda Securities Depository (BSD)

Market**Botswana**

Subcustodian

Standard Chartered Bank Botswana Limited, Gaborone

Year appointed

2010

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Central Securities Depository of Botswana Ltd (CSDB); Bank of Botswana (BOB)

Market**Brazil**

Subcustodian

J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios, Sao Paulo

Year appointed

2011

Basis of eligibility

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

Securities depository

BM&FBOVESPA (BOVESPA); Balcão B3 (Balcão B3); Sistema Especial de Liquidação e Custódia (SELIC)

Market**Bulgaria**

Subcustodian

Citibank Europe plc, Bulgaria Branch, Sofia

Year appointed

2014

Basis of eligibility

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

Securities depository

Central Depository AD (CDAD); Bulgarian National Bank (BNB)

Market
Canada

Subcustodian
CIBC Mellon Trust Company, Toronto***Year appointed**
1994**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
CDS Clearing and Depository Services Inc. (CDS Clearing)

*Clients should refer to their issued settlement instructions

Market
Canada

Subcustodian
Royal Bank of Canada, Toronto***Year appointed**
1979**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
CDS Clearing and Depository Services Inc. (CDS Clearing)

*Clients should refer to their issued settlement instructions

Market
Chile

Subcustodian
Banco Santander Chile, Santiago**Year appointed**
2009**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Depósito Central de Valores S.A. (DCV)**Market**
China A-Share

Subcustodian
HSBC Bank (China) Company Limited, Shanghai***Year appointed**
2002**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
China Securities Depository and Clearing Corporation Limited (CSDC); Shanghai Clearing House (SHCH); China Central Depository & Clearing Co., Ltd. (CCDC)

*Clients should refer to their issued settlement instructions

Market**China A-Share**

Subcustodian

JPMorgan Chase Bank (China) Company Limited – Shanghai Branch, Shanghai*

Year appointed

2018

Basis of eligibility

A branch of a qualified U.S. bank or bank-holding company

Securities depository

China Securities Depository and Clearing Corporation Limited (CSDC); Shanghai Clearing House (SHCH); China Central Depository & Clearing Co., Ltd. (CCDC)

*Clients should refer to their issued settlement instructions

For CIBM Direct Only

Market**China B-Share**

Subcustodian

HSBC Bank (China) Company Limited, Shanghai

Year appointed

1993

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

China Securities Depository and Clearing Corporation Limited (CSDC)

Market**China Connect**

Subcustodian

JPMorgan Chase Bank, N.A. – Hong Kong Branch, Hong Kong

Year appointed

2014

Basis of eligibility

A branch of a qualified U.S. bank or bank-holding company

Securities depository

Hong Kong Securities Clearing Company Limited (HKSCC); Hong Kong Monetary Authority – Central Moneymarkets Unit (HKMA CMU)

Market**Colombia**

Subcustodian

Cititrust Colombia S.A. Sociedad Fiduciaria, Bogota

Year appointed

2015

Basis of eligibility

A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company

Securities depository

Depósito Centralizado de Valores de Colombia S.A. (DECEVAL); Banco de la República de Colombia – Depósito Central de Valores (DCV)

Market
Costa Rica**Subcustodian**
Banco BCT S.A., San Jose**Year appointed**
2011**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
InterClear, S.A. (InterClear)Sistema de Anotacion en Cuenta (SAC)**Market**
Croatia**Subcustodian**
Privredna banka Zagreb d.d., Zagreb**Year appointed**
1997**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Središnje klirinško depozitarno društvo, d.d. (SKDD)**Market**
Cyprus**Subcustodian**
HSBC Continental Europe, Greece, Athens**Year appointed**
2011**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Cyprus Stock Exchange – Central Depository and Central Registry (CDCR)**Market**
Czech Republic**Subcustodian**
UniCredit Bank Czech Republic and Slovakia, a.s., Prague**Year appointed**
2003**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Centrální depozitár cenných papírů, a.s. (CDCP); Ceska národní banka (CNB)

Market**Denmark**

Subcustodian

Skandinaviska Enskilda Banken AB,
Copenhagen

Year appointed

2021

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

VP Securities A/S (Euronext Securities Copenhagen)

Market**Egypt**

Subcustodian

Citibank N.A., Egypt, New Cairo

Year appointed

1995

Basis of eligibility

A branch of a qualified U.S. bank or bank-holding company

Securities depository

Misr for Central Clearing, Depository and Registry (MCDR);
Central Bank of Egypt (CBE)

Market**Estonia**

Subcustodian

Not Applicable*

Year appointed

2019

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Clearstream Banking S.A. (CBL)

Market**Finland**

Subcustodian

Skandinaviska Enskilda Banken AB (publ)
Helsingforsfilialen, Helsinki

Year appointed

2021

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Euroclear Finland Oy (Euroclear Finland)

* Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository

Market
France

Subcustodian
BNP Paribas Securities Services SCA, Paris***Year appointed**
1986**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Euroclear France SA (Euroclear France)

*For clients contracting with J.P. Morgan (Suisse) SA and for Physical Securities and Ordre de Mouvement (ODMs) held by Clients

Market
France

Subcustodian
J.P. Morgan Bank Luxembourg S.A., Luxembourg***Year appointed**
2017**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Euroclear France SA (Euroclear France)

*For clients contracting with this entity and JPMorgan Chase Bank, N.A.

Market
France

Subcustodian
J.P. Morgan Bank (Ireland) PLC, Dublin***Year appointed**
2017**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Euroclear France SA (Euroclear France)

*For clients contracting with this entity

Market
Germany

Subcustodian
Deutsche Bank AG, Eschborn**Year appointed**
2004**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Clearstream Banking AG (CBF)

Market
Germany

Subcustodian
J.P. Morgan AG, Frankfurt***Year appointed**
1974**Basis of eligibility**
An affiliate of a qualified U.S. bank or bank-holding company**Securities depository**
Clearstream Banking AG (CBF)

*Custodian for domestic German custody clients only

Market
Ghana

Subcustodian
Standard Chartered Bank Ghana PLC, Accra**Year appointed**
2010**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Central Securities Depository (GH) Ltd. (CSD)**Market**
Greece

Subcustodian
HSBC Continental Europe, Greece, Athens**Year appointed**
1994**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Hellenic Central Securities Depository (ATHEXCSD);
Bank of Greece (BoG)**Market**
Hong Kong

Subcustodian
JPMorgan Chase Bank, N.A. - Hong Kong
Branch, Hong Kong**Year appointed**
2012**Basis of eligibility**
A branch of a qualified U.S. bank or bank-holding company**Securities depository**
Hong Kong Securities Clearing Company Limited (HKSCC); Hong
Kong Monetary Authority - Central Moneymarkets Unit(HKMA
CMU)

Market
Hungary

Subcustodian
Deutsche Bank AG – Hungary Branch,
Budapest**Year appointed**
2006**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Központi Elszámolóház és Értéktár (Budapest) Zrt. (KELER)**Market**
Iceland

Subcustodian
Islandsbanki hf., Reykjavik**Year appointed**
2001**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Nasdaq Verðbréfamiðstöð hf. (Nasdaq CSD Iceland hf.)
Verðbréfamiðstöð Íslands hf. (VBM)**Market**
India

Subcustodian
JPMorgan Chase Bank, N.A. – Mumbai
Branch, Mumbai**Year appointed**
2009**Basis of eligibility**
A branch of a qualified U.S. bank or bank-holding company**Securities depository**
National Securities Depository Limited (NSDL); Central
Depository Services (India) Limited (CDSL); Reserve Bank of
India (RBI)**Market**
Indonesia

Subcustodian
PT Bank HSBC Indonesia, Jakarta**Year appointed**
2016**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
PT Kustodian Sentral Efek Indonesia (KSEI); Bank Indonesia (BI)

Market Ireland

Subcustodian

JPMorgan Chase Bank, National Association, New York*

Year appointed

2010

Basis of eligibility

A branch of a qualified U.S. bank or bank-holding company

Securities depository

Euroclear Bank SA/NV (EB)

*For clients contracting with J.P. Morgan Luxembourg S.A.

Clients contracting with JPMorgan Chase Bank, N.A., J.P. Morgan (Suisse) SA & J.P. Morgan Bank (Ireland) PLC. have a direct relationship with the depository

Market Israel

Subcustodian

Bank Leumi le-Israel B.M., Tel Aviv

Year appointed

1993

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Tel-Aviv Stock Exchange Clearing House Ltd. (TASE-CH)

Market Italy

Subcustodian

BNP Paribas Securities Services SCA - Milan Branch, Milan*

Year appointed

2010

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Monte Titoli S.p.A. (Euronext Securities Milan)

*For clients contracting with JPMorgan Chase Bank, N.A. and J.P. Morgan (Suisse) SA. Clients contracting with J.P. Morgan Bank Luxembourg S.A. please refer to your issued settlement instructions

Market Italy

Subcustodian

J.P. Morgan Bank (Ireland) PLC, Dublin*

Year appointed

2016

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Monte Titoli S.p.A. (Euronext Securities Milan)

*For clients contracting with this entity. Clients contracting with J.P. Morgan Bank Luxembourg S.A. please refer to your issued settlement instructions

Market
Japan

Subcustodian
MUFG Bank, Ltd., Tokyo***Year appointed**
1988**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Japan Securities Depository Center, Incorporated (JASDEC);
Bank of Japan (BOJ)

*Clients should refer to their issued settlement instructions

Market
Japan

Subcustodian
Mizuho Bank, Ltd., Tokyo***Year appointed**
1996**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Japan Securities Depository Center, Incorporated (JASDEC);
Bank of Japan (BOJ)

*Clients should refer to their issued settlement instructions

Market
Jordan

Subcustodian
Standard Chartered Bank - Amman, Amman**Year appointed**
2014**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Securities Depository Center (SDC)
Central Bank of Jordan (CBI)**Market**
Kazakhstan

Subcustodian
Citibank Kazakhstan Joint Stock Company,
Almaty**Year appointed**
2014**Basis of eligibility**
A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company**Securities depository**
Central Securities Depository Joint-Stock Company (KACD)

Market
Kenya

Subcustodian
Standard Chartered Bank Kenya Limited,
Nairobi**Year appointed**
2010**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Central Depository and Settlement Corporation Limited (CDSC);
Central Bank of Kenya - Central Depository System (CDS)**Market**
Kuwait

Subcustodian
HSBC Bank Middle East Limited (Kuwait
Branch), Kuwait City**Year appointed**
2006**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
The Kuwait Clearing Company K.S.C. (KCC)**Market**
Latvia

Subcustodian
Not Applicable***Year appointed**
2019**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Clearstream Banking S.A. (CBL)**Market**
Lithuania

Subcustodian
Not Applicable***Year appointed**
2019**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Clearstream Banking S.A. (CBL)

*Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository

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Market**Luxembourg**

Subcustodian**Not Applicable*****Year appointed**

2021

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Clearstream Banking S.A. (CBL)

*Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository

Market**Malawi**

Subcustodian**Standard Bank PLC, Blantyre****Year appointed**

2011

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Malawi Central Securities Depository (MCSD)

Market**Malaysia**

Subcustodian**HSBC Bank Malaysia Berhad, Kuala Lumpur****Year appointed**

1997

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Bursa Malaysia Depository Sdn Bhd (Bursa Depository); Bank Negara Malaysia (BNM)

Market**Mauritius**

Subcustodian**The Hongkong and Shanghai Banking Corporation Limited - Mauritius Branch, Ebene****Year appointed**

1994

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Central Depository & Settlement Co. Ltd (CDS); Bank of Mauritius (BOM)

Market
Mexico**Subcustodian**

Banco Nacional de Mexico, S.A. Integrante
Del Grupo Financiero Banamex, Mexico D.F.

Year appointed

1989

Basis of eligibility

A majority-owned direct or indirect subsidiary of a qualified
U.S. bank or bank-holding company

Securities depository

S.D. Indeval S.A. de C.V. (Indeval)

Market
Morocco**Subcustodian**

Société Générale Marocaine de Banques,
Casablanca

Year appointed

2008

Basis of eligibility

A foreign banking institution or trust company regulated as such
by the country's government or an agency of the country's
government

Securities depository

Maroclear (Maroclear)

Market
Namibia**Subcustodian**

Standard Bank Namibia Limited, Windhoek

Year appointed

1996

Basis of eligibility

A foreign banking institution or trust company regulated as such
by the country's government or an agency of the country's
government

Securities depository

None

Market
Netherlands**Subcustodian**

BNP Paribas Securities Services SCA, Paris*

Year appointed

2009

Basis of eligibility

A foreign banking institution or trust company regulated as such
by the country's government or an agency of the country's
government

Securities depository

Euroclear Nederland (Euroclear Nederland)

*For clients contracting with J.P. Morgan (Suisse) SA

Market
Netherlands**Subcustodian**

J.P. Morgan Bank Luxembourg S.A.,
Luxembourg*

Year appointed

2017

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Euroclear Nederland (Euroclear Nederland)

*For clients contracting with this entity and JPMorgan Chase Bank, N.A.

Market
Netherlands**Subcustodian**

J.P. Morgan Bank (Ireland) PLC, Dublin*

Year appointed

2017

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Euroclear Nederland (Euroclear Nederland)

*For clients contracting with this entity

Market
New Zealand**Subcustodian**

JPMorgan Chase Bank, N.A. – New Zealand
Branch, Wellington

Year appointed

2011

Basis of eligibility

A branch of a qualified U.S. bank or bank-holding company

Securities depository

New Zealand Central Securities Depository Limited (NZCSD)

Market
Nigeria**Subcustodian**

Stanbic IBTC Bank Plc, Lagos

Year appointed

1998

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Central Securities Clearing System Plc (CSCS);
Central Bank of Nigeria (CBN)

Market
Norway

Subcustodian
Skandinaviska Enskilda Banken AB (publ)
Oslofilialen, Oslo**Year appointed**
2021**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Verdipapirsentralen ASA (Euronext Securities Oslo)**Market**
Oman

Subcustodian
HSBC Bank Oman SAOG, Seeb**Year appointed**
1996**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Muscat Clearing and Depository (S.A.O.C.) (MCD)**Market**
Pakistan

Subcustodian
Standard Chartered Bank (Pakistan)
Limited, Karachi**Year appointed**
1992**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Central Depository Company of Pakistan Limited (CDC); State Bank of Pakistan (SBP)**Market**
Panama

Subcustodian
Citibank, N.A. Panama Branch, Panama**Year appointed**
2020**Basis of eligibility**
A branch of a qualified U.S. bank or bank-holding company**Securities depository**
Central Latinoamericana de Valores, S.A. (Latin Clear)

Market
Peru

Subcustodian
Citibank del Perú S.A., Lima**Year appointed**
1992**Basis of eligibility**
A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company**Securities depository**
CAVALI S.A. I.C.L.V. (CAVALI)**Market**
Philippines

Subcustodian
The Hongkong and Shanghai Banking Corporation Limited - Philippine Branch, Taguig City**Year appointed**
1986**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Philippine Depository and Trust Corporation (PDTC); Bureau of Treasury - National Registry of Scripless Securities (NRoSS)**Market**
Poland

Subcustodian
Bank Handlowy w. Warszawie S.A., Warsaw**Year appointed**
1993**Basis of eligibility**
A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company**Securities depository**
Krajowy Depozyt Papierów Wartościowych S.A. (KDPW); National Bank of Poland - SKARBNET4 Register (SKARBNET4 Register)**Market**
Portugal

Subcustodian
BNP Paribas Securities Services SCA, Paris**Year appointed**
2010**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (Euronext Securities Porto)

Market
Qatar

Subcustodian
HSBC Bank Middle East Limited (Qatar Branch), Doha**Year appointed**
2004**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Qatar Central Securities Depository (QCSD)**Market**
Romania

Subcustodian
Citibank Europe plc, Dublin – Romania Branch, Bucharest**Year appointed**
2014**Basis of eligibility**
A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company**Securities depository**
Depozitarul Central S.A. (CD S.A.); National Bank of Romania (NBR)**Market**
Russia

Subcustodian
Commercial Bank J.P. Morgan Bank International (Limited Liability Company), Moscow**Year appointed**
1995**Basis of eligibility**
A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company**Securities depository**
National Settlement Depository (NSD)**Market**
Serbia

Subcustodian
UniCredit Bank Serbia JSC., Belgrade**Year appointed**
2005**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Central Securities Depository and Clearing House (CSD)

Market**Saudi Arabia**

Subcustodian**J.P. Morgan Saudi Arabia Company, Riyadh****Year appointed**

2018

Basis of eligibility

Under current Saudi Arabian law, banking entities are not permitted to be direct members of Saudi Arabia's central securities depository (CSD), but access to the CSD is necessary for the proper function of securities trading, settlement, clearing and safekeeping in Saudi Arabia. Accordingly, J.P. Morgan has appointed a majority-owned affiliate, J.P. Morgan Saudi Arabia Company, as its subcustodian for Saudi Arabia. For Canadian funds under NI 81-102, J.P. Morgan remains responsible for all the custodial obligations of J.P. Morgan Saudi Arabia Company under the subcustody agreement.

Securities depositorySecurities Depository Center Company (SDCC)

Market**Singapore**

Subcustodian**DBS Bank Ltd, Singapore****Year appointed**

2006

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depositoryThe Central Depository (Pte) Limited (CDP); Monetary Authority of Singapore (MAS)

Market**Slovak Republic**

Subcustodian**UniCredit Bank Czech Republic and Slovakia, a.s. Pobočka Zahranicnej Banky, Bratislava****Year appointed**

2003

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depositoryCentrálny depozitár cenných papierov SR, a.s. (CDCP)

Market
Slovenia

Subcustodian
UniCredit Banka Slovenija d.d., Ljubljana**Year appointed**
1997**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Centralna klirinško depotna družba d.d. (KDD)**Market**
South Africa

Subcustodian
FirstRand Bank Limited, Johannesburg**Year appointed**
2006**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Strate (Pty) Limited (Strate)**Market**
South Korea

Subcustodian
Kookmin Bank Co., Ltd., Seoul***Year appointed**
2015**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Korea Securities Depository (KSD)**Market**
South Korea

Subcustodian
Standard Chartered Bank Korea Limited, Seoul***Year appointed**
1992**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Korea Securities Depository (KSD)

*Clients should refer to their issued settlement instructions

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Market
Spain**Subcustodian**

CACEIS Bank Spain, S.A.U., Madrid

Year appointed

2002

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Sociedad de Sistemas (IBERCLEAR)

Market
Sri Lanka**Subcustodian**

The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch), Colombo

Year appointed

1991

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depositoryCentral Depository Systems (Pvt.) Ltd. (CDS);
Central Bank of Sri Lanka - LankaSecure (LankaSecure)**Market**
Sweden**Subcustodian**

Skandinaviska Enskilda Banken AB (publ), Stockholm

Year appointed

2021

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Euroclear Sweden AB (Euroclear Sweden)

Market
Switzerland**Subcustodian**

UBS Switzerland AG, Zurich

Year appointed

1978

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

SIX SIS AG (SIS)

Market
Taiwan**Subcustodian**

JPMorgan Chase Bank, N.A. – Taipei Branch,
Taipei

Year appointed

1991

Basis of eligibility

A branch of a qualified U.S. bank or bank-holding company

Securities depository

Taiwan Depository and Clearing Corporation (TDCC); Central
Bank of the Republic of China (Taiwan) (CBC)

Market
Tanzania**Subcustodian**

Stanbic Bank Tanzania Limited, Dar es
Salaam

Year appointed

2012

Basis of eligibility

A foreign banking institution or trust company regulated as such
by the country's government or an agency of the country's
government

Securities depository

CSD and Registry Company Limited (CSDR)

Market
Thailand**Subcustodian**

Standard Chartered Bank (Thai) Public
Company Limited, Bangkok

Year appointed

1990

Basis of eligibility

A foreign banking institution or trust company regulated as such
by the country's government or an agency of the country's
government

Securities depository

Thailand Securities Depository Co., Ltd. (TSD)

Market
Tunisia**Subcustodian**

Union Internationale de Banques, Tunis

Year appointed

2019

Basis of eligibility

A foreign banking institution or trust company regulated as such
by the country's government or an agency of the country's
government

Securities depository

Tunisie Clearing (Tunisie Clearing)

Market
Turkey

Subcustodian
Citibank A.S., Istanbul**Year appointed**
2003**Basis of eligibility**
A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company**Securities depository**
Merkezi Kayit Kurulusu A.S. (CRA);
Türkiye Cumhuriyet Merkez Bankasi A.S. (CBRT)**Market**
Uganda

Subcustodian
Standard Chartered Bank Uganda Ltd,
Kampala**Year appointed**
2010**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Uganda Securities Exchange - Securities Central Depository (SCD); Bank of Uganda - Central Securities Depository (CSD)**Market**
Ukraine

Subcustodian
Joint Stock Company "Citibank", Kyiv**Year appointed**
2014**Basis of eligibility**
A majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company**Securities depository**
National Depository of Ukraine (NDU)**Market**
United Arab Emirates - ADX

Subcustodian
HSBC Bank Middle East Limited (United Arab Emirates Branch), Dubai**Year appointed**
2007**Basis of eligibility**
A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government**Securities depository**
Abu Dhabi Securities Exchange (ADX)

Market**United Arab Emirates - DFM**

Subcustodian

HSBC Bank Middle East Limited (United Arab Emirates Branch), Dubai

Year appointed

2001

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Dubai Central Securities Depository (Dubai CSD)

Market**United Arab Emirates - Nasdaq Dubai**

Subcustodian

HSBC Bank Middle East Limited (United Arab Emirates Branch), Dubai

Year appointed

2006

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

NASDAQ Dubai Limited (NASDAQ Dubai)

Market**United Kingdom**

Subcustodian

Deutsche Bank AG - London, London*

Year appointed

2006

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Euroclear UK & International Limited (EUI)

Market**United Kingdom**

Subcustodian

JPMorgan Chase Bank, National Association, New York

Year appointed

1974

Basis of eligibility

U.S. Bank

Securities depository

Euroclear UK & International Limited (EUI)

*For Physical Certificates of Deposit only

*For clients contracting with J.P. Morgan (Suisse) SA, J.P. Morgan Luxembourg S.A. & J.P. Morgan Bank (Ireland) PLC. Clients contracting with JPMorgan Chase Bank, N.A. have a direct relationship with the depository

Market**United States**

Subcustodian

JPMorgan Chase Bank, National Association, New York

Year appointed

N/A

Basis of eligibility

U.S. Bank

Securities depository

Depository Trust Company (DTC); Federal Reserve Bank (FRB)

Market**Uruguay**

Subcustodian

Banco Itaú Uruguay S.A., Montevideo

Year appointed

1993

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Banco Central del Uruguay (BCU)

Market**Vietnam**

Subcustodian

HSBC Bank (Vietnam) Ltd., Ho Chi Minh City

Year appointed

2001

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Vietnam Securities Depository (VSD)

Market**WAEMU** (West African Economic and Monetary Union)

Subcustodian

Standard Chartered Bank Côte d'Ivoire S.A., Abidjan

Year appointed

2012

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Le Dépositaire Central/Banque de Règlement (DC/BR)

Market
Zambia

Subcustodian

Standard Chartered Bank Zambia Plc,
Lusaka

Year appointed

2010

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Lusaka Securities Exchange Central Share Depository (LuSE CSD); Bank of Zambia (BoZ)

Market
Zimbabwe

Subcustodian

Stanbic Bank Zimbabwe Limited, Harare

Year appointed

2012

Basis of eligibility

A foreign banking institution or trust company regulated as such by the country's government or an agency of the country's government

Securities depository

Chengetedzai Depository Company Limited (CDC);
Victoria Falls Stock Exchange CSD (VFEX CSD);
Zimbabwe Stock Exchange Central Securities Depository (ZSE CSD)

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