



SANTANDER SECURITIES SERVICES, S.A.

Where the Depositary has appointed a third-party institution responsible for safeguarding the Fund's financial assets, the third-party institution appointed by the Depositary will meet the asset segregation requirements laid down by applicable legislation. To that end, where the Fund conducts transactions in foreign markets in which the standard practice requires the use of global accounts (for reasons of costs and operational simplicity), the financial instruments purchased by the fund will be deposited in a "global account" opened in the name of the Depositary, i.e. Santander Securities Services, SA, with the appointed third-party institution (the "Subcustodian"), together with the financial instruments held by a number of clients of the Depositary; in such case, both the Depositary and the appointed Subcustodians will take all steps necessary to ensure full identification of the financial instruments recorded as owned by the clients of the Depositary and duly segregated from the Depositary's own assets and those of its Subcustodians, in order to prevent potential conflicts of interest from arising from such delegation of custody of financial assets.

List of Subcustodians selected by the Depositary: ABN-AMRO Clearing N.V., CACEIS BANK, S.A., CIBC MELLON GLOBAL SECURITIES SERVICES COMPANY, CITIGROUP GLOBAL MARKETS DEUTSCHELAND AG & CO KG, CITIBANK NA, Milan Branco, COMMERZBANK, A.G., CREDIT SUISSE, A.G., EUROBANK ERGASIAS, S.A., EUROCLEAR BANK, S.A. / NV (Global Subcustodian), KAS BANK, NV via "KAS NOMINEES, Ltd", THE BANK OF TOKIO-MITSUBISHI UFJ., Ltd., THE BANK OF NEW YORK MELLON, THE BANK OF NEW YORK MELLON, SA/NV (Global Subcustodian), RAIFFEISEN BANK INTERNATIONAL AG, SKANDINAVISKA ENSKILDA BANKEN (AB) (SEB), BANCO SANTANDER TOTTA, S.A., BANCO SANTANDER (MÉXICO), S.A., BANCO SANTANDER RIO, S.A., INTESA SANPAOLO, S.p.A., CACEIS BANK DEUTSCHLAN GmbH, BANCO SANTANDER (CHILE), BANCO SANTANDER (BRASIL), CORBANCA INVESTMENT TRUST COLOMBIA, BANCO CREDITO PERU, Bank Zachodni WBK and ALLFUNDS BANK, S.A.

The Depositary will provide investors upon request with up-to-date and detailed information regarding the list of Subcustodians mentioned in the previous paragraph.