



AMENDED DECLARATION OF TRUST

BDO US EQUITY INDEX FEEDER FUND

(formerly BDO US EQUITY FEEDER FUND)

An Equity Unit Investment Trust Fund Structured as a Feeder Fund

KNOW ALL MEN BY THESE PRESENTS:

This Amended Declaration of Trust (also referred to as "Plan") is executed by **BDO UNIBANK, INC. ("BDO")**, a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal offices at the BDO Corporate Center, 7899 Makati Ave., Makati City, with authority to perform trust and other fiduciary functions, acting herein through its **TRUST AND INVESTMENTS GROUP** (herein referred to as the "Trustee");

WITNESSETH:

Article I

CREATION OF THE TRUST

That for the purpose of providing investment opportunities to its trust clients pursuant to investment objectives and policies herein stipulated, the Trustee hereby establishes and declares itself as trustee of an equity unit investment trust fund structured as a feeder fund for the collective investment of funds held by it in the capacity of trustee under the terms and conditions herein-below set forth.

Article II

NATURE AND INVESTMENT OBJECTIVES

Sec. 1 Title of the Fund – The pooled fund shall be known as the BDO US Equity Index Feeder Fund (herein referred to as the "Fund").

Sec. 2 Nature of the Fund –The Fund is a unit investment trust fund structured as a feeder fund established in accordance with and shall be operated subject to the stipulations of this declaration and as the same may be amended from time to time in accordance with the regulations issued by the Bangko Sentral ng Pilipinas (the "BSP") and to existing laws.

The Fund shall be treated as an entity separate and distinct from its constituent assets and from the contributions of the Participants thereto and from other trust accounts administered by the Trustee.

As a feeder fund, at least ninety percent (90%) of the Fund is invested in a single foreign collective investment scheme called the Target Fund. Furthermore, the Fund's investment in the Target Fund shall not exceed ten percent (10%) of the total net asset value of the Target Fund.

Title to Assets of the Fund - All assets of the Fund shall, at all times, be considered as assets held by the Trustee vested solely in the Trustee.

Nature of Participant's Interest in the Fund - No Participant shall have or be deemed to have any ownership or interest in any particular account, investment or asset of the Fund but shall have only its proportionate and undivided beneficial interest in the Fund as a whole.

Description of the Fund – The features of the US dollar-denominated equity unit investment trust fund structured as a feeder fund shall be described in **Appendix I** which is attached hereto and made an integral part hereof. The features of the Target Fund are likewise described in **Appendix I**.

Sec. 3 Investment Objectives and Policy – The Fund shall be invested in the Target Fund and other investment outlets specified in **Appendix I** hereof and shall be held and disposed of in accordance with such investment objectives and policies as likewise specified in **Appendix I**.

The Trustee shall make available to all Participants for review a list of prospective and outstanding investment outlets which shall be updated quarterly. Such disclosure shall be substantially in the form prescribed under Appendix 56 of Section 414 of the Manual of Regulations for Banks.

Article III **PARTICIPATION: ADMISSION & REDEMPTION**

Sec. 1 Qualified Participants (Requirements and Restrictions) – Prior to acceptance of the initial participation in the Fund, the Trustee shall perform a Client Suitability Assessment (CSA) for the purpose of profiling the risk return orientation and suitability of the client to the Fund.

Participation in the Fund shall be open to Participants with legal capacity to contract and subject to the other conditions, rules or procedures stipulated in **Appendix I** hereto and those established by the Trustee which it deems to be advantageous or to the best interest of the Fund.

Sec. 2 Participation Units - Participation in the Fund shall always be through units of participation in the Fund and each unit shall have uniform rights or privileges as any other unit. The beneficial interest of each participation unit shall be determined under the net asset value per unit (NAVPU) valuation methodology defined herein. The admission or redemption of units of participation in the Fund may be made only on the basis of such valuation and in such frequency as indicated in **Appendix I** hereto.

Article IV **MANNER OF OPERATION**

Sec. 1 Pooled Fund Accounting - The total assets and accountabilities of the Fund shall be accounted for as a single account referred to as pooled-fund accounting method.

Sec. 2 Distribution - The Fund shall be distributed exclusively in distribution channels duly authorized by the Trustee.

Article V
VALUATION OF THE FUND AND PARTICIPATION UNITS

Sec. 1 Valuation of the Fund – The valuation of the Fund shall be subject to the following rules:

- (a) The Trustee shall, on a daily basis, determine the net asset value (herein referred to as the “NAV”) of the Fund and the value of each unit of participation (herein referred to as the “NAVpu”).
- (b) The NAV shall be the summation of the market value of each investment of the Fund less fees, applicable taxes, and other qualified expenses as defined herein. The determination of market value of the investments of the Fund shall be in accordance with existing BSP rules and regulations on marking to market valuation of investment instruments more specifically described in **Appendix I** hereof.

Sec. 2 Valuation of Participation Units – The valuation of participation units shall be subject to the following rules:

- (a) The beneficial interest of each participant shall be determined under a unitized NAVpu valuation methodology and no participation shall be admitted to, or redeemed from the Fund, except on the basis of such valuation.

The NAVpu shall be determined by dividing the NAV of the Fund by the total number of units outstanding as of Valuation Date.

- (b) The NAVPu at the start of the Fund's operation, or the Fund's par value, shall be as indicated in **Appendix I** hereto.
- (c) The NAVpu shall be computed daily at the time specified in **Appendix I** hereof.

Sec. 3 Fees and Expenses of the Fund –

- (a) Trustee's Fees - The Trustee shall charge against the Fund regular trust fees in the percentage indicated in **Appendix I** hereto on a per annum basis based on the NAV of the Fund as its compensation for the administration and management of the Fund. These fees shall accrue and shall be collectible from the Fund, as and when the same becomes due, at such times as indicated in **Appendix I**. The trust fees shall be uniformly applied to all Participants in the Fund. Said fee may be increased or decreased in the future as may be warranted by circumstances then existing, subject to the requirements of Section 414 of the Manual of Regulations for Banks. In the event the trust fees are changed, such change shall be charged prospectively.

The Target Fund charges fees set forth in **Appendix I**.

- (b) Special Expenses - The Trustee may charge the Fund for special expenses if the same is necessary to preserve or enhance the value of the Fund. Such special expenses shall be payable to pertinent third party or parties covered by separate contract/s, and disclosed to the Participants.



Article VI
TRUSTEES POWERS & LIABILITIES

Sec. 1 Management of the Fund - The Trustee shall have the exclusive management, administration, operation and control of the Fund, and the sole right at any time to sell, convert, reinvest, exchange, transfer or otherwise change or dispose of the assets comprising the Fund taking into consideration the investment objective and investment policy of the Fund.

However, if the Trustee deems it proper and beneficial for the Fund, the Trustee may engage the services of third party/ies as investment advisor or manager of a portion of the Fund; provided that the said arrangement shall be covered by a written agreement/contract and such third party/ies is/are disclosed in the quarterly reports to the Participants of the Fund.

Sec. 2 Powers of Trustee – In addition to powers stipulated in **Appendix I**, the Trustee shall have the following powers:

- a. To hold legal title over the assets comprising the Fund for the benefit of the Participants;
- b. To choose the Target Fund and to switch target funds as the circumstances warrant in accordance with Article VI, Section 3 hereof and Sections 4(h) and 5 of **Appendix I**;
- c. To have exclusive management and control of the Fund, full discretion in respect of investments, and the sole right, at any time to sell, convert, reinvest, exchange, transfer or otherwise change or dispose of the assets comprising the Fund taking into consideration the investment objective and investment policy of the Fund;
- d. To hold, place, invest and reinvest the Fund with full discretionary powers, and without distinction, as to principal and income in investments stipulated in Article II, Section 3 hereto and in such investments it may deem sound and appropriate, subject only to the limitations of the investment objectives and policies of the Fund stated in Article II, Section 3 hereof;
- e. To deposit in any bank or financial institution, including its own bank, such portion of the Fund as allowed under this Amended Declaration of Trust, subject to the requirement of Section 414 of the Manual of Regulations for Banks;
- f. To register or cause to be registered any securities of the Fund in nominee or bearer form;
- g. To appoint and retain the services of qualified and reputable local or foreign investment advisor and/or fund manager/s; provided, however, that the Trustee shall retain ownership and control of the Fund, and provided further, that the investment advisor/s and/or fund manager/s shall work within the investment parameters or guidelines set by the Trustee from time to time and shall be directly responsible to the Trustee for any investment actions and decisions undertaken for the Fund;
- h. To hire and compensate legal counsel/s, certified public accountant/s and other specialist/s in connection with administration and management of the Fund and the protection or advancement of its legal and other interests;
- i. To make, execute, acknowledge and deliver any or all securities, agreements, contracts, deeds, documents and instruments necessary in the management and reinvestment of the Fund, or in connection with the exercise of the powers herein conferred or the performance of acts herein authorized;
- j. To collect, receive and receipt for income, dividends, interest, profits, increments and such other sums accruing or due to the Fund;
- k. To pay out of the Fund all costs, expenses, and proper charges incurred in connection with the administration, preservation, maintenance and protection of the Fund; and

I. To perform such acts which are necessary or desirable for the proper administration and management of the Fund.

Sec. 3 Duties and Responsibilities of Trustee with Respect to the Target Fund – The Trustee has the discretionary authority in choosing the target fund including the switching of target fund/s thereafter.

Switching of target funds can be made with or without change in the Fund's investment objective. Switching of target fund due to a change in the Target Fund's investment objectives shall be accompanied by a change in the Fund's Declaration of Trust (DOT). The switching of Target Fund shall be conducted with due diligence with the approval of the Trustee's Trust Committee.

The Trustee, in the normal course of business, may decide to switch the Target Fund as the circumstances warrant including for reasons cited in Section 4 (h) in **Appendix I** as well as when, in the opinion of the Trustee, the Target Fund has been consistently underperforming vis-à-vis expectations. In case of such switching, the Trustee shall notify the Participants through the form of notices in Section 4 (h) of **Appendix I**.

Frequency of monitoring of the underlying investments of the Target Fund shall be synchronized with the reporting frequency of the Target Fund.

The grounds for switching Target Fund, as well as the estimated costs to be incurred by the Fund for the switching, shall be fully disclosed to the Participants by way of direct written notice and may be supplemented by any of the form of notices in Section 4 (h) of **Appendix I**.

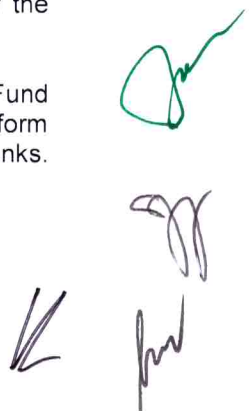
Sec. 4 Liability of Trustee – **Save that attributable to the Trustee's fraud, willful default, bad faith or gross negligence, the Trustee shall not be liable for any loss or depreciation in the value of the Fund or in the value of the Trustor's participation in the Fund. The Trustee shall not be liable for any act or omission where such action or inaction, in the good faith judgment of the Trustee, was then necessary, reasonable or appropriate for the proper and advantageous administration and management of the Fund.**

Sec. 5 Non-Coverage By PDIC – **Participation in this Fund is a trust arrangement and is not a deposit account. As such, the participation in the Fund is not covered by the Philippine Deposit Insurance Corporation (PDIC). Any income or loss of the Fund (whether realized or unrealized) will impact the NAVpu and shall be for the account and risk of the Participants.**

Article VII RIGHTS OF PARTICIPANTS

Sec. 1 Right to Inspect Declaration - A copy of this Amended Declaration of Trust shall be available at the principal office of the Trustee for inspection by any person having an interest in the Fund or by his authorized representative. Upon request, a copy of the Amended Declaration of Trust shall be furnished such interested person.

Sec. 2 Disclosure of Investments - A list of existing and prospective investments of the Fund shall be made available to Participants. Such disclosure shall be substantially in the form as provided under Appendix 56 of Section 414 of the Manual of Regulations for Banks.



Upon request, Participants in the Fund shall be furnished a quarterly list of investments held by the Fund.

Sec. 3 Disclosure of Risks – Participants shall be informed of the risks attendant to this type of Fund through a “Risk Disclosure Statement.”

Sec. 4 Rights Upon Termination of Plan – In case of termination of the Plan, the Participants shall have (a) the right to be notified of such termination in accordance with Article IX, Section 2 hereof and, (b) upon demand, the right to inspect or be provided a copy of the financial statement used as the basis for the distribution of the Fund.

In respect of the Fund, the rights of the remaining Participants as against each other shall be pari passu and pro-rata.

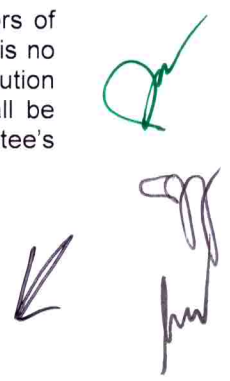
Article VIII
ANNUAL AUDIT AND REPORT

Sec. 1 Aside from the regular audit requirement applicable to all trust accounts of the Trustee, an external audit of the Fund shall be conducted annually after the close of each fiscal year by an independent auditor acceptable to BSP. The external audit shall be conducted by the same external auditor engaged for the audit of the Trustee. The result of this audit shall be the basis of the Trustee’s annual report which shall be made available to all the Participants. The audited financial statement (AFS) of the Fund shall be PFRS/PAS-compliant in all respects. A copy of the AFS shall be made available at the Trustee’s place of business, posted on the Trustee’s website, and upon the request of participants, transmitted to them in printed or electronic format.

Article IX
AMENDMENTS & TERMINATION

Sec. 1 Amendments - This Plan may be amended from time to time by resolution of the Board of Directors of the Trustee or by the Trustee’s Trust Committee as delegated by its Board of Directors, subject to the requirements under Section 414 of the Manual of Regulations for Banks: *Provided, however*, that Participants in the Fund shall be notified in writing (either in electronic or printed form), through publication of announcement in the Trustee’s own website or through the posting of notices in the premises of the head office and branches of the Trustee of such amendments. Those who are not in conformity with the amendments shall be given at least thirty (30) calendar days prior to the implementation of any amendment to withdraw their participations. Amendments to the Plan requiring a written notification to the BSP shall be submitted to the appropriate supervising department of the BSP within ten (10) banking days from the approval of the amendments by the Board of Directors of the Trustee or by the Trustee’s Trust Committee as delegated by its Board of Directors. All other amendments to the Plan that do not involve the aspects requiring a written notification to the BSP, as enumerated in Section 414 of the Manual of Regulations for Banks, shall only require approval by the Board of Directors of the Trustee or by the Trustee’s Trust Committee as delegated by its Board of Directors.

Sec. 2 Termination - This Plan may be terminated by a resolution of the Board of Directors of the Trustee when, in the sole judgment of the Trustee, continued operation thereof is no longer viable or by reason of a change in the Trustee’s business strategy. The resolution shall specify the effective date of such termination. A copy of the resolution shall be submitted to the appropriate department of the BSP. At the discretion of the Trustee’s



Board of Directors, it may engage the services of a reputable accounting firm to look into the books and record of the Fund maintained by the Trustee and to certify to the financial condition of the Fund. Upon approval of the termination of the Plan, the Trustee shall notify the Participants accordingly.

Following the approval of the termination of the Plan but at least thirty (30) banking days prior to the actual termination of the Fund, the Trustee shall provide notice of the termination of the Fund to the remaining Participants. Such notice may be made by the Trustee by way of direct written notice to each Participant (either in electronic or printed form), publication of announcement in the Trustee's own website or through the posting of notices in the premises of the head office and branches, as well as in the corporate website, of the Trustee. Upon termination, the Trustee shall prepare a financial statement of the Fund which shall be made the basis for distribution to the Participants.

Article X
OTHER TERMS AND CONDITIONS

This Amended Declaration of Trust is further subject to the other terms and conditions set forth in **Appendix I** (Fund Specifications).

IN WITNESS WHEREOF, BDO has caused this Amended Declaration of Trust to be signed on _____ at Makati City, Metro Manila.

**BDO UNIBANK, INC.-
TRUST AND INVESTMENTS GROUP**

By:

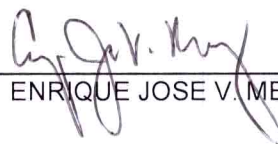


RAFAEL G. AYUSTE, JR.
Senior Vice President



JOEL M. ESCALA
First Vice President

SIGNED IN THE PRESENCE OF:



ENRIQUE JOSE V. MENDOZA



CRISTINA B.V. CONCEPCION

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

BEFORE ME, a Notary Public for and in the above jurisdiction, on this day of JUL 06 2023 at MAKATI CITY, personally appeared the following, exhibiting to me the following described Competent Evidence of Identity (CEI) in accordance with the 2004 Rules on Notarial Practice:

Name	CEI/CTC
BDO Unibank, Inc.- Trust and Investments Group	
By:	
RAFAEL G. AYUSTE, JR.	Driver's License NO4-89-110764/expires on 20 Jan 2024
JOEL M. ESCALA	Driver's License DO1-89-041483/expires on 13 Dec 2027




known to me and by me known to be the same persons who executed the foregoing Declaration of Trust consisting of _____ pages including its annex documents and this page wherein this acknowledgment is written and who acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed on every page hereof my notarial seal at the place and on the date first above written.

Doc. No. 24
Page No. 6
Book No. 4X1
Series of 2023


ATTY. SYLVIA M. MARFIL-CADAPAN
Appointment No. M-323/Makati City
Notary Public until December 31, 2024
11th Floor, BDO Towers Valero, Salcedo Village
Makati City
IBP No. 258933, 01/03/23; Laguna
PTR No. 9565130, 01/03/23; Makati City/ Roll No. 43222
MCLE Compliance No. VII-0014613; until 04/14/2025

BDO US Equity Index Feeder Fund DOT 06.26.2023

APPENDIX I**BDO US EQUITY INDEX FEEDER FUND**

(formerly BDO US Equity Feeder Fund)

An Equity Unit Investment Trust Fund Structured as a Feeder Fund

FUND SPECIFICATIONS**1. Description of the Fund**

The Fund is a US Dollar-denominated global equity UITF structured as a feeder fund. As such feeder fund, at least 90% of its assets shall be invested in a Target Fund. The Fund's investment in the Target Fund should not comprise more than 10% of the Target Fund's Net Asset Value.

2. Investment Objective (Sec. 3, Art. II)

(a) The objective of the Fund is to generate long-term capital appreciation by investing in a single collective investment scheme, called the Target Fund, which is invested in a diversified portfolio of listed US companies, which reflects the return of the S&P 500. The Target Fund is the ***iShares Core S&P 500 UCITS ETF USD (Dist) with ISIN IE0031442068***.

(b) Benchmark. The benchmark of the Fund shall be the same as the benchmark of the Target Fund. The benchmark shall be disclosed in the Fund's Key Information and Investment Disclosure Statement (KIIDS). The stated benchmark is a measure that is used to compare the performance of the Fund.

The S&P 500 measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria. The Benchmark Index is free-float market capitalization weighted and rebalances on a quarterly basis (or more frequently if required). (<https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>)

3. Investment Policy (Sec. 3., Art. II)**(a) Allowable Investments**

As a feeder fund, the Fund shall invest at least 90% of its assets in a single collective investment scheme called the Target Fund. The Target Fund is registered/authorized/approved by a regulatory authority that is a member of the International Organization of Securities Commissions (IOSCO) and managed by reputable fund manager/s, the investment objectives and policies of which are generally consistent with those of the Fund. The Target Fund may invest in units/shares of other open-ended collective investment schemes (CIS) if allowed by its regulatory authority.

The remaining portion of the assets (maximum of 10%) will be invested and reinvested by the Trustee, with full discretionary powers, in deposits in the Trustee's bank or in other banks.

The Fund may invest in bank deposits beyond the 10% limit during the transitory period while the Fund switches target fund.

The Fund may avail itself of financial derivatives instruments solely for the purpose of hedging risk exposures of its existing investments of the Fund while the Target Fund may avail itself of financial derivative instruments for efficient portfolio management (EPM): provided that the financial derivatives shall not be extensively or primarily used as an investment strategy of the Target Fund and that the risk level of the Target Fund remains consistent with the objective and risk profile of the Fund; provided further that, the use of financial derivatives are disclosed to Participants, are accounted for in accordance with existing BSP hedging guidelines as well as the Trustee's risk management and hedging policies duly approved by the Trust Committee and all the requirements for hedging transactions under Philippine Accounting Standards (PAS) are observed. The risk exposures include those enumerated in the Risk Disclosure Statement of the Trustee's UITFs.

(b) 15% Single Exposure Limit

The Target Fund shall comply with the 15% single exposure limit. As a feeder fund, the exposure limit shall be applied on the Target Fund's underlying investments. Notwithstanding said limit, if the Target Fund is allowed by its regulatory authority to invest in units/shares of other open-ended CIS, the exposure limit prescribed by said regulatory authority shall instead apply.

(c) 10% Exposure Limit to Target Fund's Net Asset Value

The Fund's investment in the Target Fund shall not exceed 10% of the Target Fund's Net Asset Value.

(d) Frequency of Monitoring Limit

Frequency of monitoring of the above limits shall be synchronized with the reporting frequency of the Target Fund. Any breach should be cured within thirty (30) calendar days from the end of the period under review.

4. Description of the Target Fund

General Notice: For more information on the Target Fund, the iShares Core S&P 500 UCITS ETF USD (Dist) with ISIN IE0031442068, please see its Prospectus and Fund Fact Sheet, which are attached hereto and made integral part hereof. The Prospectus and the Fund Fact Sheet are also available at www.ishares.com.

(a) Legal Structure and Management of the Target Fund

The Target Fund, iShares Core S&P 500 UCITS ETF USD (Dist), is a sub-fund of iShares Public Limited Company (the "Company"). The Company is an umbrella open-ended investment company with variable capital and having segregated liability between its sub-funds. The Company is incorporated with limited liability in Ireland on 21 January 2000 under registration number 319052 and authorized by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

The following are the entities relevant to the administration of the Company:

Board of Directors	Paul McNaughton Paul McGowan Barry O'Dwyer Jessica Irschick Ros O'Shea Deirdre Somers William McKechnie
Manager	BlackRock Asset Management Ireland Limited 1st Floor 2 Ballsbridge Park Ballsbridge Dublin 4 Ireland
Investment Manager and Promoter	BlackRock Advisors (UK) Limited 12 Throgmorton Avenue London EC2N 2DL England
Depository	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland

Administrator and Registrar	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisers	William Fry LLP 2 Grand Canal Square Dublin 2 Ireland
Auditors and Reporting Accountant	Deloitte Ireland LLP Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland

(b) Target Fund's Investment Objective and Investment Strategy

i. Investment Objective

The Target Fund seeks to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500.

ii. Investment Policy

In order to achieve this investment objective, the investment policy of the Target Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500, the Target Fund's Benchmark Index. The Target Fund intends to use optimization techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Target Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. The Target Fund may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. However, from time to time, the Target Fund may hold all constituents of the Benchmark Index.



The Base Currency of iShares Core S&P 500 UCITS ETF USD (Dist) is US Dollar (USD).

iii. Benchmark Index

The S&P 500 measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria. The Benchmark Index is free-float market capitalization weighted and rebalances on a quarterly basis (or more frequently if required). The Benchmark Index measures the performance of the 500 largest companies (i.e. companies with large market capitalization) within the United States market. Companies are included in the Benchmark Index based on a free float market capitalization weighted basis and S&P's size and liquidity criteria. Free float means that only shares available to international investors rather than all of a company's issued shares are used in calculating the Index. Free float market capitalization is the share price of a company multiplied by the number of shares available to international investors. Securities that are liquid means that they can be easily bought or sold in the market in normal market conditions.

(c) Risk Factors of the Target Fund

The discussion below does not purport to be an exhaustive list of the risk factors relating to investing in the Target Fund. For more information on risks, please see the Target Fund's prospectus which is available at www.ishares.com.

The Target Fund is primarily subject to the risks mentioned below:

- **Investment Risks.** Past performance is not a guide to the future. The prices of shares of Target Fund and the income from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that the Target Fund will achieve its investment objective or that an investor will recover the full amount invested in the Target Fund.
- **Market Risk.** Market risk is the risk that one or more markets in which the Target Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class.
- **Sustainability Risks.** Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues.
- **Passive Investment Risk.** The Target Fund is not actively managed and may be affected by a general decline in market segments related to its respective Benchmark Index. The Target Fund invests in securities included in, or representative of, its respective Benchmark Index, and the Target Fund does not attempt to take defensive positions under any market conditions, including declining markets.
- **Index Tracking Risks.** While the Target Fund, in accordance with its investment objective, seeks to track the performance of its respective Benchmark Index, whether through a replication or optimizing strategy, there is no guarantee that it will achieve perfect tracking and the Target Fund may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Benchmark Indices, from time to time.
- **Optimizing strategy.** The Target Fund's Investment Manager may select securities which are not underlying constituents of the relevant Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the relevant Benchmark Index. Optimizing Funds may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Benchmark Indices.
- **Index-Related Risks.** There is no assurance that the index provider will compile the Benchmark Index accurately, or that the Benchmark Index will be determined, composed or calculated accurately. While the index provider does provide descriptions of what the Benchmark Index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Benchmark Index, and does not guarantee that the Benchmark Index will be in line with the described index methodology.
- **Index Disruption Risk.** Disruptions to the calculation and publication of the Benchmark Index ("Index Disruption Events") include, but are not limited to, situations where: the Benchmark Index level is deemed to be inaccurate or does not reflect actual market developments; it is not possible to obtain a price or value of one or several constituents of the Benchmark Index (such as due to their becoming illiquid or having their quotation suspended on a stock exchange); the index provider fails to calculate and publish the Benchmark Index level; the Benchmark Index is temporarily suspended or permanently discontinued by the index provider. Such Index Disruption Events may have an impact on the accuracy and/or availability of the published price of the Benchmark Index and in some instances also the Net Asset Value of the Fund.
- **Secondary Trading Risk.** The shares of the Target Fund will generally be traded on the main market of the London Stock Exchange (LSE) and may be listed or traded on one or more other stock exchanges. There can be no certainty that there will be liquidity in the shares of the Target Fund on

any one or more of the stock exchanges or that the market price at which these shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the shares of the Target Fund are listed or traded on a stock exchange they will remain listed or traded on that stock exchange.

- **Counterparty Risk.** The Company will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. This would include the counterparties to any FDI that is entered into by the Target Fund.
- **Issuer Risk.** The performance of the Target Fund depends on the performance of individual securities to which the Target Fund has exposure. Any issuer of these securities may perform poorly, causing the value of its securities to decline.
- **Concentration Risk.** If the Benchmark Index of the Target Fund concentrates in a particular country, region, industry, group of industries, sector or specific theme that the Target Fund may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, the Target Fund that concentrates in a single country, region, industry or group of countries or industries may be more susceptible to any single economic, market, political, sustainability-related or regulatory occurrence affecting that country, region, sector, industry or group of countries or industries. The Target Fund may be more susceptible to greater price volatility when compared to a more diverse fund. This could lead to a greater risk of loss to the value of your investment.
- **Equity Securities.** The value of equity securities fluctuates daily and the Target Fund investing in equities could incur significant losses. The prices of equities can be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and natural disasters.
- **FDI Risks.** The Target Fund may use financial derivative instruments (FDI) for the purposes of efficient portfolio management or, where stated in the investment policy of the Target Fund, for direct investment purposes. Such instruments involve certain special risks and may expose investors to an increased risk of loss. These risks may include credit risk with regard to counterparties with whom the Target Fund trades, the risk of settlement default, lack of liquidity of the FDI, imperfect tracking between the change in value of the FDI and the change in value of the underlying asset that the Target Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.
- **Liquidity Risk.** The Target Fund's investments may be subject to liquidity constraints, which means they may trade less frequently and in small volumes. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the price at which it has been valued for the purposes of calculating the Net Asset Value of the Target Fund or at a value considered to be fairest. Reduced liquidity of the Target Fund's investments may result in a loss to the value of your investment.
- **Dealing Day Risk.** As foreign exchanges can be open on days which are not Dealing Days or days when the Target Fund may have suspended calculation of its Net Asset Value and the subscription and redemption of its shares and, therefore, the shares in the Target Fund are not priced, the value of the securities in the Target Fund's portfolio may change on days when a Target Fund's shares will not be able to be purchased or sold.
- **Operational Risk.** Operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. However, it is not possible for the Manager and other service providers to identify and address all of the operational

risks that may affect the Target Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in purchasing the shares of the Target Fund. Prospective investors should read the entire Prospectus and consult with their own advisors before deciding whether to invest in the Fund.

(d) Allowable Investments of the Target Fund

The Target Fund is passively managed and aims to invest so far as possible and practicable in the equity securities (e.g. shares) that make up the Benchmark Index. The Target Fund uses optimizing techniques to achieve a similar return to the Index. These may include the strategic selection of certain securities that make up the Benchmark Index or other securities which provide similar performance to certain constituent securities. These may also include the use of financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). FDIs may be used for direct investment purposes. The use of FDIs is expected to be limited. The Target Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to off-set the costs of the Target Fund.

(e) Foreign Jurisdiction where Target Fund Originates

The Target Fund, iShares Core S&P 500 UCITS ETF USD (Dist), is a sub-fund of iShares Public Limited Company (the "Company"). The Company is an umbrella open-ended investment company with variable capital and having segregated liability between its sub-funds. The Company is incorporated with limited liability in Ireland on 21 January 2000 under registration number 319052 and authorized by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

(f) Regulator and Applicable Legislation

The Target Fund, iShares Core S&P 500 UCITS ETF USD (Dist), is a sub-fund of iShares Public Limited Company (the "Company"). The Company is an umbrella open-ended investment company with variable capital and having segregated liability between its sub-funds. The Company is incorporated with limited liability in Ireland on 21 January 2000 under registration number 319052.

The Target Fund is authorized by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

The Target Fund is also subject to the tax laws and regulations of Ireland.

(g) Target Fund Information

Additional information on the Target Fund can be found in its Prospectus and Fund Fact Sheet.

The Trustee shall make available to the Participants all relevant information regarding the Target Fund. Information on the Target Fund, including its official web site, will be incorporated in the product brochure, the Key Information and Investment Disclosure Statement (KIIDS) and in the Fund's features in the BDO Corporate Web Site (www.bdo.com.ph). The information shall include:

- (1) The Target Fund's Manager (Sub-Investment Manager) and Investment Manager;
- (2) Latest Available Outstanding Investments of the Target Fund;
- (3) Top 10 Portfolio Holdings as a percentage of NAV;
- (4) Sector Allocation as a percentage of NAV;
- (5) Currency Allocation as a percentage of NAV;
- (6) Country Allocation as a percentage of NAV;
- (7) Target Fund's Objectives;

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- (8) NAV/NAVpu;
- (9) Historical Performance;
- (10) Total Expense Ratio.

(h) Notification to Participants

The Participants will be notified of the following occurrences within ten (10) banking days after the Trustee has knowledge of such occurrence.

1. Change in the objective, investment style or risk profile of the current Target Fund;
2. Resignation of the Investment Manager or Sub-Investment Manager or portfolio management team of the Target Fund;
3. Closure of the Target Fund or its maximum asset under management capacity has been reached;
4. Prolonged suspension of subscription/redemption to/from the Target Fund;
5. Change in the Target Fund's fees that will significantly affect the total expense ratio of the Fund;
6. Regulatory change in the jurisdiction where the Target Fund is domiciled that would significantly affect the Target Fund's operations;
7. Significant legal disputes;
8. Market Conditions which, in the reasonable opinion of the Trustee, warrant a change in Target Fund.

Notices shall be in any of the following forms:

1. electronic mail;
2. notices posted in the premises of the Trustee and its branches;
3. notification in the Trustee's website.

In the event of the following changes in the Target Fund: Specific and Peculiar Risks of investing in the Target Fund, Permitted/Authorized Investment of the Target Fund, Regulator and Applicable Legislation, notices will be given to the Participants and the changes will be indicated in the Key Information and Investment Disclosure Statement (KIIDS) as well as in the BDO website when available. The Declaration of Trust will not be amended in case of such changes.

5. Material and Non-Material Changes in the Target Fund's Structure

(a) Definition of Material Changes

Material changes in the Target Fund can broadly be described as a change, with all else being unchanged, that a reasonable investor would consider in his investment decision to buy, hold or sell. Such changes may include, but are not limited to, the occurrence enumerated in Section 4 (h) above.

(b) Handling of Material and Non-Material Changes

The Trustee has the discretion to switch target funds upon the occurrence of a material change in the Target Fund. Non-material changes will be noted and reviewed by the Trustee.

6. Switching of the Target Funds

The Trustee shall have the authority to switch Target Fund in the event of a material change in the Target Fund and as the circumstances warrant including reasons cited in Section 4 (h) above as well as when, in the opinion of the Trustee, the Target Fund has been consistently underperforming vis-à-vis expectations. In case of such switching, the Trustee shall notify the Participants of the Fund through a formal letter which may be supplemented by any of the manners in Section 4(h) above. Such notice shall include the ground for the switching as well as the estimated costs to be incurred by the Fund for the switching.

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Switching of a target fund due to a change in the Target Fund's investment objectives shall be accompanied by a change in the Fund's Declaration of Trust (DOT). No change shall be implemented within thirty (30) calendar days from initial notification. The switching of the Target Fund will be conducted with due diligence.

7. **Qualified Participants : Requirements and Restrictions** (Sec. 1, Art. III)

The Fund is primarily suitable for individual and corporate investors with **balanced risk appetite** and who seek potentially higher returns through global stock market investments and are also aware of the possibility of capital losses that such investments may entail.

In order to minimize risks and maximize earning potential, Participants are recommended to stay invested in the Fund for more than three (3) years. The Fund is not suitable for short-term investing.

Participation in the Fund shall be open to Philippine residents and domestic corporations with capacity to contract and who are not considered US Persons under the US securities and tax laws.

Prospective participants should also consult their own tax advisors as to the specific Philippine tax consequences of acquiring, holding and redeeming of any units of the Fund, as well as the consequences arising under the laws of any other taxing jurisdiction.

8. **Admission and Redemption** (Art. III)

(a) **Policies of Admission and Redemption**

1. **Minimum Initial/Additional Participation** - The minimum amount of initial/additional participation is **US DOLLARS: FIVE HUNDRED (USD500.00)**. Such minimum amount may be subsequently changed to apply on a prospective basis subject to a resolution of the Board of Directors of the Trustee, or by the Trustee's Trust Committee as delegated by its Board of Directors.

2. **Minimum Maintaining Participation** - The minimum maintaining participation amount is **US DOLLARS: FIVE HUNDRED (USD500.00)**.

3. **Minimum Holding Period** - There is no minimum holding period.

4. **Easy Investment Plan Feature** - The Fund is also available through the BDO Easy Investment Plan (EIP). The BDO EIP is an investment build-up plan that enables investors to attain their financial goals and financial wellness through the twin habits of regularly saving and investing via selected BDO UITFs. The features, terms and conditions of the EIP are found in the BDO EIP Joining Terms and Conditions made available to the participants and is available in the office and the corporate website of the Trustee. The BDO EIP Joining Terms and Conditions is likewise printed at the back portion of the BDO EIP Additional Application/Change Request Form.

This feature is subject to a non-completion fee as detailed in the BDO EIP Joining Terms and Conditions. Such fee shall accrue to the benefit of the Fund.

(b) **Admission and Redemption Orders Cut-off Time.** Both Admission and Redemption Orders are subject to a one (1) day advance notice requirement (Order Date). The cut-off time for Admission and Redemption Orders is **2:30 pm**. Admission and/or Redemption Orders received by the Trustee after the order cut-off time shall be considered as order for the next applicable banking day.

Actual Admission/Redemption Date is the banking day after the Order Date. This is called the Valuation Date.

Settlement of admission is on the Valuation Date using the end-of-day Net Asset Value per Unit (NAVpU) of the Valuation Date. Proceeds of redemption shall be paid out of the Fund five (5) banking days from

Valuation Date. On account opening date, the Omnibus Participating Trust Agreement shall be made available to the Participants. A Confirmation of Transaction shall be generated and provided to the Participants after the admission/redemption has been settled.

(c) **Admission and Redemption Prices.** Admission and redemption prices shall be based on the end of day NAVpu of the Fund computed after the cut-off time for Fund participation and redemption for the Valuation Date, in accordance with existing BSP rules and regulations on marking to market valuation of investment instruments.

(d) **Participation Requirements and Conditions.** Participation shall also be subject to the submission of all documents required for account opening under the Anti-Money Laundering Act, as amended, and the Trustee's policies.

(e) **Redemption Requirements and Conditions.** Redemption shall also be subject to the following requirements/conditions.

1. **Redemption Notice Period** - Except for redemptions under the Easy Pension Pay referred to in Sec. 8(e)(3) below, the Participant in a Fund may redeem his/its participation on any banking day provided that a notice of redemption, in any form acceptable to the Trustee, is received by the Trustee before the order cut-off time referred to in Sec. 8(b) above and printed in the Fund's Key Information and Investment Disclosure Statement (KIIDS). However, when in the opinion of the Trustee, the interest of the Fund/Participants so requires, the right is reserved to require a five (5) banking day written notice in advance of any redemption of participation in the Fund. If the Trust Officer approves the exercise of such right, the Trustee shall duly notify the Participants of the Fund of said five (5) banking day advanced written notice for redemptions through notices posted in the bank's website and branches.

2. **Partial Redemption** - Partial redemption is allowed provided that the remaining participation shall be subject to the minimum maintaining participation amount; otherwise, the Participant shall have to make a full redemption. A Confirmation of Transaction shall be generated and provided to the Participants which shall indicate the remaining number of units, if any.

In any case, the Omnibus Participating Trust Agreement between the Trustee and Trustor/Participant shall be terminated upon pay-out of the full participation of the Trustor in the BDO UITFs.

3. **Easy Pension Pay Feature** – The Fund has an Easy Pension Pay (EPP) feature. The BDO EPP is a redemption facility that allows participants to partially, automatically and regularly receive regular cash pay-outs from their investments in units of participation in the Fund. The features, terms and conditions of the EPP are found in the BDO EPP Joining Terms and Conditions which is available in the office and the corporate website of the Trustee. The BDO EPP Joining Terms and Conditions is likewise printed at the back portion of the BDO EPP Enrollment Form. .

This feature is subject to a subscription processing fee as detailed in the BDO EPP Joining Terms and Conditions. Such fee shall be payable to the Trustee.

4. **Requests for Redemptions** - Requests shall be dealt with by the Trustee in chronological order according to the date and time that notice is received.

(f) **Suspension of Admission and Redemptions.** The Trustee may temporarily suspend the calculation of the NAV/NAVpu of the Fund as well as the admission and redemption from the Fund, if it is unable to determine the NAVpu of the Fund due to any fortuitous event such as fire, natural calamity, public disorder or national emergency affecting the financial market resulting in the suspension of trading and consequently, the absence of available market prices of securities/instruments or the suspension of the admission/trading/redemption of the Target Fund. In case there is national/special holiday and there is a suspension of trading or banks are closed where the Target Fund is, there will be no admissions and redemptions on said day/s.




(g) **Switching Feature.** The Fund has a BDO UITF Switching feature. This feature allows a Participant to request that his units of participation in the Fund be redeemed and the proceeds thereof reinvested in the units of participation of one or several BDO UITF/s (up to a maximum of five UITFs) with the same or longer settlement period and the same currency without the need to wait for the usual settlement period for redemptions. The terms and conditions of the UITF Switching are found in the BDO UITF Switching Terms and Conditions which is available in the office and the corporate website of the Trustee. The BDO UITF Switching Terms and Conditions is likewise printed at the back portion of the BDO UITF Switching Form.

9. **NAVpu** (Secs. 1 and 2, Article V)

All assets of the Fund shall be marked to market daily in accordance with existing BSP rules and regulations on marking to market valuation of investment instruments.

On a daily basis, the Trustee shall determine the net assets of the Fund and the market value per unit of the Fund in accordance with Article V of this Amended Declaration of Trust. Such dates shall be known as Valuation Dates.

The value of the NAVpu at the start of the Fund's operation shall be US DOLLARS: ONE HUNDRED (USD100.00).

The NAVpu of the Fund shall be published at 4:00 pm on each banking day or as close thereto as possible after all relevant information necessary for calculating the same shall have been collected.

10. **Cash/Bank Deposits Level**

The Fund may temporarily hold bank deposits beyond the 10% of its net asset value (NAV) or the level allowed by the BSP for the following reasons:

1. Transitory period while the Fund switches Target Fund;
2. Transitory period when the limit on the 10% exposure limit to the Target Fund has been breached and the Trustee is in the process of divesting the excess exposure.

11. **Currency**

Participation and redemption shall be paid in US Dollars.

12. **Fees and Expenses** (Sec.3 Art V)

The Trustee shall collect from the Fund trust fees of **0.50% per annum** based on the net asset value of the Fund as its compensation for the administration and management of the Fund.

These fees shall be accrued daily and shall be payable quarterly in arrears.

The Target Fund pays all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER"). Expenses paid out of the TER include, but are not limited to, fees and expenses paid to the Manager, regulators and auditors and certain legal expenses of the Company, but exclude transaction costs and extraordinary legal costs. The Total Expense Ratio of the Target Fund is calculated and accrued daily from the current Net Asset Value of the Target Fund and shall be payable monthly in arrears. The Target Fund's TER is 0.07% (as disclosed in the Target Fund's Prospectus dated 29 December 2022).

- (a) Illustration on Impact of fees and charges imposed by the Target Fund on the cost of investing in the Fund

The Participant shall **directly** be facing the following fees and charges for his investment in the Fund on a pro-rata basis:

1. Trustee's Fees – 0.50% p.a.
2. Special Reimbursable Expenses – maximum of 0.1% p.a. of the NAVPU
3. Applicable Taxes

The Participant shall indirectly be facing the following fees and charges for his investment in the Fund on a pro-rata basis:

1. Target Fund's maximum total expense ratio of 0.07% as of 29 December 2022 (which consists primarily of management fee plus other expenses such as trustee, custody, or operating expenses associated with managing and operating the Target Fund). Please refer to the Target Fund's Prospectus and Fund Fact Sheet for its latest total expense ratio and other relevant information.

(b) Overall Impact of fees and charges imposed by the Target Fund on the cost of investing in the Fund

The ongoing fees and charges of the Target Fund increase the effective expense ratio due to the layered investment structure.

WARNING: POTENTIAL INVESTORS ARE ADVISED THAT THEY WILL BE SUBJECTED TO HIGHER FEES ARISING FROM THE LAYERED INVESTMENT STRUCTURE.

PARTICIPANTS SHALL ONLY BE DIRECTLY AND INDIRECTLY SUBJECT TO THE EXPENSES LISTED IN (a) AND (b) AND PARTICIPANTS WILL NOT BE SUBJECT TO OTHER EXPENSES.

13. Tax Considerations

Except when specifically required by law, the Trustee shall have no responsibility to withhold income or other taxes on revenues from the Fund.

Each prospective participant should consult its own tax advisor as to the specific tax consequences of the acquisition, ownership and redemption of units of participation in the Fund, including the applicability and effect of local and national tax laws of the Philippines, as well as the consequences arising under the laws of any other taxing jurisdiction.

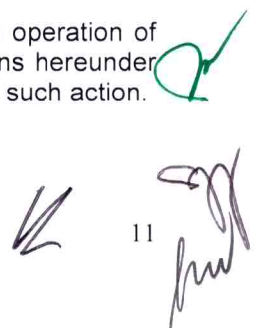
14. Other Terms And Conditions (Art. X)

(a) **Custody of Securities/Investments**

Investments in the Target Fund shall be held for safekeeping by the Target Fund Custodian, an institution registered/authorized/approved by a relevant regulatory authority in its home jurisdiction to act as third party custodian. Other assets of the Fund which are not invested in the Target Fund shall be held for safekeeping by Standard Chartered Bank, Deutsche Bank, Citibank, Philippine Depository & Trust Corp. and/or other BSP accredited third party custodians which shall perform independent marking-to-market of such securities.

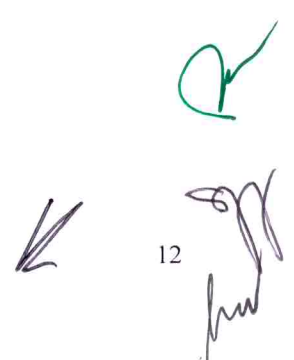
(b) **Advice of Counsel**

The Trustee may consult its legal counsel with respect to the meaning, construction and operation of any provision of this Amended Declaration of Trust, or concerning its powers or obligations hereunder and may act on the advice of such legal counsel without incurring liability on account of any such action.



(c) Change of Trustee

The Trustee may resign by nominating a successor Trustee whose appointment shall be approved by the Board of Directors of the Trustee. The Trustee may resign for reasons such as change of business strategies, impending dissolution and the occurrence of an event which renders it incapable of discharging its functions as Trustee. Upon such approval by the Trustee's Board of Directors, the Trustee shall provide a written notice to the Participants and the BSP of the change of Trustee. Such resignation shall take effect after thirty (30) calendar days from the issuance of such notice. The Trustee shall assign, transfer and pay over to such successor Trustee all cash, securities, credits and other properties in its possession then comprising the Fund; shall turn over the records of the Participants; and render a written account setting forth a listing of the outstanding securities and other properties held by it at the end of such period, at their cost and current market values. The successor Trustee shall approve such accounting through written notice delivered to the Trustee and whereupon such accounting shall be deemed approved in all matters, items and things set forth therein. The successor Trustee shall likewise execute the necessary amendments to the Declaration of Trust in accordance with applicable rules and regulations.



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