



## DECLARATION OF TRUST

### **BDO GLOBAL ESG EQUITY FEEDER FUND** **An Equity Unit Investment Trust Fund Structured as a Feeder Fund**

KNOW ALL MEN BY THESE PRESENTS:

This 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 offices at the BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, 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 Global ESG Equity 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 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 in the same manner as in Section 4 (h) in **Appendix I**.

Frequency of monitoring of the underlying investments of the Target Fund shall be on a quarterly basis.

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 through the form of notices in Sec. 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 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 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

Handwritten signatures and a green checkmark are present in the bottom right corner of the page. There is a large green checkmark, a signature that appears to be 'J. Ben', and another signature below it.

provided under Appendix 56 of Section 414 of the Manual of Regulations for Banks. Upon request, the 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.

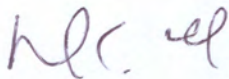
Following the approval of the termination of the Plan but at least thirty (30) banking days prior to the actual termination of the Fund, the Trustee shall provide notice of the termination of the Fund to the remaining Participants. Such notice may be made by the Trustee by way of direct written notice 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**

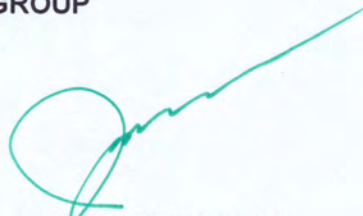
This Declaration of Trust is further subject to the other terms and conditions set forth in **Appendix I** (Fund Specifications).

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

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

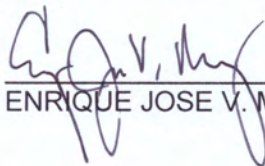


**MANUEL PATRICIO C. MALABANAN**  
Senior Vice President

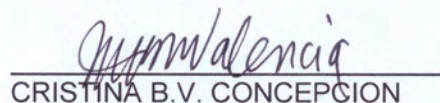


**JOEL M. ESCALA**  
Senior Vice President

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 06 APR 2026 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:	
MANUEL PATRICIO C. MALABANAN	Passport P4158628B/expires on 8 Dec 2029
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. 331  
Page No. 68  
Book No. ✓  
Series of 2026.

*fb*  
**Atty. REIGEL A. PRADO**  
Appointment No. M-243 until December 31, 2026  
NOTARY PUBLIC FOR MAKATI CITY  
10th floor, BDO Valero Towers  
8741 Paseo De Roxas Avenue, Salcedo Village, Makati City  
PTR No. 10767078; 01/05/2026; Makati City  
Roll No. 55397, IBP No. 567543; 12/18/2025 (for 2026); Leyte  
MCLE Compliance No. VIII-0038489

BDO Global ESG Equity Feeder Fund DOT 03.27.2026



*Handwritten signatures and initials in green and black ink.*

**BDO GLOBAL ESG 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 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 achieve long-term total returns by investing in a single collective investment scheme, called the Target Fund, which is invested in a diversified portfolio of global companies that meet environmental, social, and corporate governance (ESG) criteria. The Target Fund is the ***Invesco Global Active ESG Equity UCITS ETF Acc with ISIN IE00BJQRDN15***.
- (b) Benchmark. The benchmark of the Fund is the MSCI World Sustainable Development Index. The benchmark shall also 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 MSCI World Sustainable Development Index is designed to identify listed companies whose core business addresses at least one of the world's social and environmental challenges, as defined by the United Nations Sustainable Development Goals (UN SDGs). The MSCI World Sustainable Development Index selects companies that contribute to the SDGs through the provision of products and services that can help address some of these challenges and meet minimum ESG standards for their operations.

<https://www.msci.com/documents/10199/255599/msci-world-sustainable-development-index-usd-gross.pdf>

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

As a Feeder Fund, it 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 has passed the Trustee's evaluation including the ESG or sustainability-related requirements in accordance with the Manual of Regulations for Banks (MORB), and any other issuances or regulations by the BSP. The Target Fund must neither be structured nor similarly structured as a feeder fund or fund-of-funds. 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 (not applicable to non-risk assets).

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 collective investment scheme, 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**

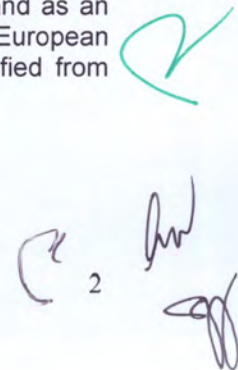
**General Notice:** For more information on the Target Fund, the Invesco Global Active ESG Equity UCITS ETF Acc with ISIN IE00BJQRDN15, please see its Prospectus and Key Investor Information Document (KIID), which are attached hereto and made integral part hereof. The Prospectus, its relevant Supplement and the KIID are also available at [www.invesco.com](http://www.invesco.com).

(a) **Legal Structure and Management of the Target Fund**

**Structure**

The Target Fund, Invesco Global Active ESG Equity UCITS ETF, is a sub-fund of Invesco Markets II plc (the "Company"). The Company is an umbrella type open-ended investment company with variable capital and segregated liability between its sub-funds under the laws of Ireland with registered number 567964 incorporated on 11 September 2015 and is authorized in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (UCITS) Regulations 2011 as amended, supplemented or otherwise modified from time to time.

2



The Company is structured as an umbrella investment company, in that different sub-funds may be established from time to time by the Company's directors with the prior approval of the Central Bank of Ireland (the Target Fund's regulator).

### Management

The Company has appointed Invesco Management Limited ("Manager") to act as manager to the Company and each sub-fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company incorporated in Ireland on 27 July 2008 and is ultimately owned by Source Holdings Limited, a Cayman entity. The Manager is authorized and regulated by the Central Bank of Ireland. The Company has also delegated the day-to-day management and running of the Company in accordance with written policies approved by the Company's directors.

The Manager has delegated responsibility for the investment and re-investment of the Company's assets to Invesco Capital Management LLC ("Investment Manager"). The Investment Manager will be responsible to the Manager in regard to the management of the investment of the assets of the Company, subject always to the supervision and direction of the Company's directors and the Manager. The Investment Manager is incorporated under the laws of Delaware, United States and a wholly owned subsidiary of Invesco Limited. The Investment Manager is registered as an investment adviser with the Securities Exchange Commission.

The Investment Manager has appointed Invesco Management S.A., Zweigniederlassung Deutschland ("Sub-Investment Manager") as the sub-investment manager with responsibility for the selection of the Target Fund's investments on a discretionary basis.

### Registered Office of the Company

Invesco Markets II plc  
Ground Floor  
2 Cumberland Place  
Fenian Street  
Dublin 2  
Ireland

**The following are the entities relevant to the administration of the Company as of the Company's Prospectus dated 11 July 2025:**

Board of Directors	Deirdre Gormley Lisa Martensson Katy Walton Jones Gary Buxton  <i>Deirdre Gormley, Lisa Martensson and Gary Buxton are also Directors of the Manager. All directors of the Company are non-executive.</i>
Manager and Promoter	Invesco Investment Management Limited Ground Floor 2 Cumberland Place Fenian Street Dublin 2 Ireland
Investment Manager	Invesco Capital Management LLC 3500 Lacey Road

	Suite 700 Downers Grove Illinois 60515 United States
Sub-Investment Manager	Invesco Management S.A., Zweigniederlassung Deutschland
Depository	The Bank of New York Mellon SA/NV, Dublin Branch Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2 D02 KV60
Administrator	BNY Mellon Fund Services (Ireland) DAC One Dockland Central Guild Street IFSC Dublin 1 D01 E4X0 Ireland
Auditors	PricewaterhouseCoopers Spencer Dock Dublin 1 Ireland
Irish Legal Advisers to the Company	Arthur Cox Ten Earlsfort Terrace Dublin 2 D02 T380 Ireland

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

i. Investment Objective

The investment objective of the Target Fund is to achieve a long-term return in excess of the MSCI World Index (the "Target Fund's Benchmark Index") by investing in an actively-managed portfolio of global equities that meet environmental, social, and corporate governance criteria (the "ESG Criteria").

ii. Investment Policy

In order to achieve the investment objective, the Target Fund will invest primarily in a portfolio of equity and equity-related securities of companies from developed markets worldwide. Securities are selected by the Sub-Investment Manager based on three criteria: 1) compliance with the Target Fund's ESG Criteria, 2) attractiveness determined in accordance with the Sub-Investment Manager's quantitative investment model, and 3) consistency between the portfolio's expected risk characteristics and the Target Fund's investment objectives.

The Target Fund's ESG Criteria are integrated into the security selection and portfolio construction process with a view to ensuring ongoing compliance with the standards of the Austrian Ecolabel (Österreichisches Umweltzeichen), a standard that indicates environmental excellence.

iii. Benchmark Index

The Benchmark Index of the Target Fund is the MSCI World Index. It measures the performance of large and mid-capitalisation companies across developed markets worldwide and is weighted by free-float market capitalisation.

**(c) Risk Factors of the Target Fund**

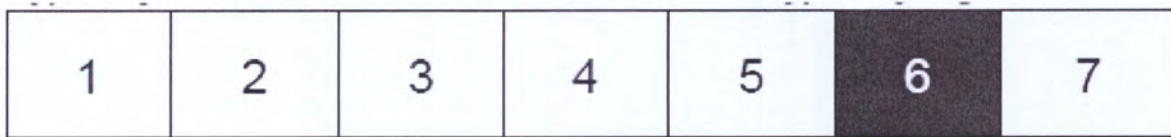
The discussion below does not purport to be an exhaustive list of the risk factors relating to investing in the Target Fund. For more information on risks, please see the Target Fund's Prospectus and its relevant Supplement which are available at [www.invesco.com](http://www.invesco.com).

The Risk and Reward Indicator table demonstrates where the Target Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Target Fund. The table below shows the Target Fund's ranking (6 out of highest possible score of 7) on the Risk and Reward Indicator, as disclosed in its Key Investor Information Document as of 4 April 2025.

**Risk and Reward Profile**

Lower risk  
Typically lower rewards

Higher risk  
Typically higher rewards



The Target Fund is in risk category six (6) above due to the rises and falls of its price or simulated data in the past. As the Target Fund's risk category has been calculated using historical data, it may not be a reliable indication of the future risk profile of the Target Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free.

**Risk Considerations**

**General Investment Risk**

The value of and income from investments can go down as well as up and an investor may not get back the amount he invests.

**Market Risk**

The value of a particular investment may change in a way which may be detrimental to the Target Fund's interests.

**Equity Risk**

The value of the equities and equity-related securities can be affected by a number of factors including the activities and results of the issuer, general and regional economies, market conditions and broader economic and political developments. This may result in fluctuations in the value of the Target Fund.

**Liquidity Risk**

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If an investment transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price, or at all.

**Currency Risk**

The Target Fund's performance may be adversely affected by variations in the exchange rates between the base currency of the Target Fund and the currencies to which the Target Fund is exposed.

**Settlement Risk**

Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods during which a portion of the assets of the Target Fund is uninvested and a limited return or no return is earned thereon. The inability of the Investment Manager to acquire a security due to settlement problems could cause the Target Fund to miss investment opportunities. The inability to deliver portfolio securities due to settlement problems could result either in losses to the Target Fund due to subsequent market fluctuations of the portfolio security or, if the Target Fund has entered into a contract to sell the security, in possible liability of the Company to the purchaser.

**Credit Risk and Counterparty Risk**

The Company on behalf of the Target Fund may enter into transactions, which will expose the Target Fund to the credit of its counterparties or the risk that the counterparties may default on their obligations.

**Active Management Risk**

The Target Fund's assets will be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Target Fund's investment restrictions) to invest the Target Fund's assets in investments that it considers will enable the Target Fund to achieve its investment objective. There is no guarantee that the Target Fund's investment objective will be achieved based on the investments selected.

**Environmental, Social and Governance (ESG) and Integration of Sustainability Risk**

The Target Fund intends to invest in securities of issuers that manage their ESG exposures better relative to their peers. The integration of sustainability risks may have a material impact on the Target Fund's value and returns. This may affect the Target Fund's exposure to certain issuers and cause the Target Fund to forego certain investment opportunities. The Target Fund may perform differently to other funds, including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings.

**General Derivatives and Securities Financing Transactions Risk**

The use of derivatives and securities financing transactions may result in greater returns but may entail greater risk for an investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Investing in a derivative instrument could cause the Target Fund to lose more than the principal amount invested.

**Efficient Portfolio Management (EPM) Risk**

The Company on behalf of the Target Fund may employ techniques and instruments relating to financial instruments in which it invests for efficient portfolio management purposes. Investing in a derivative instrument could cause the Target Fund to lose more than the principal amount invested.

6

**Correlation Risk**

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

**Collateral Risk**

Collateral or margin may be passed by the Target Fund to a counterparty or broker. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

**Securities Lending Risk**

The Target Fund may be exposed to the risk of the borrower defaulting on its obligation to return the securities at the end of the loan period and of being unable to sell the collateral provided to it if the borrower defaults.

**Legal Risk**

The Company must comply with regulatory constraints or changes in the laws affecting it or the Target Fund, which might require a change in the investment policy and objectives followed by the Target Fund.

**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 Prospectus, its relevant Supplement and Key Investor Information Document (KIID), and consult with their own advisors before deciding whether to invest in the Fund.**

**(d) Allowable Investments of the Target Fund**

The Target Fund will hold an actively-managed portfolio of equities and equity-related securities with the aim of delivering superior risk-adjusted returns over the long term when compared with the average performance of global equity markets.

The Target Fund may hold ancillary liquid assets and use efficient portfolio management techniques in accordance with the requirements of the Central Bank Ireland. The types of equity-related securities which may be held by the Target Fund include warrants, convertible bonds and hybrid equity-debt securities (which are securities with both equity and debt characteristics) which the Target Fund may hold as a result of corporate actions.

The Target Fund may also engage in transactions in financial derivatives instruments for hedging and/or efficient portfolio management (EPM) purposes. Use of such techniques for EPM purposes and instruments should be in line with the best interests of the investor and will generally be made for one or more of the following reasons:

- (a) the reduction of risk;
- (b) the reduction of cost; or
- (c) the generation of additional capital or income for the Target Fund with an appropriate level of risk, taking into account the risk profile of the Target Fund as described in its Prospectus and the relevant Supplement and the risk diversification rules set out in the Central Bank of Ireland regulations.

The Target Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

In addition, the following are the permitted investments of the Target Fund as allowed in the UCITS Regulations:

- Transferable Securities and Money Market Instruments
- Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market within a year
- Money market instruments other than those dealt on a regulated market
- Units of UCITS
- Units of non-UCITS
- Deposits with credit institutions
- Financial Derivative Instruments

**(e) Foreign Jurisdiction where Target Fund Originates**

The Target Fund, Invesco Global Active ESG Equity UCITS ETF, is a sub-fund of Invesco Markets II plc (the "Company"). The Company is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds under the laws of Ireland with registered number 567964 incorporated on 11 September 2015 and is authorized in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (UCITS) Regulations 2011 as amended, supplemented or otherwise modified from time to time.

**(f) Regulator and Applicable Legislation**

The Company is authorized in Ireland as an undertaking for collective investment transferable securities pursuant to the European Communities (UCITS) Regulations 2011 (S.I. No. 352 of 2011) as amended.

The Target Fund is governed by the laws of Ireland and authorized by the Central Bank of Ireland.

**(g) Target Fund Information**

Additional information on the Target Fund can be found in its Prospectus, relevant Supplement and Key Investor Information Document (KIID).

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](http://www.bdo.com.ph)). The information shall include:

- (1) The Target Fund's Manager (Fund 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;
- (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; and
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.

Handwritten initials and a signature in blue ink are present in the bottom right corner of the page. The initials appear to be 'ca' and 'hu', and there is a signature below them. A small number '9' is also visible near the initials.

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 equity 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 Filipino Citizens, 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.

5. **Requests for Redemption** - Requests for redemption shall be dealt with by the Trustee in chronological order according to the date and time the notice of redemption is received.

6. **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

\*The Easy Investment Plan feature has not been implemented. Participants will be notified once this feature is available.

\*\*The Easy Pension Pay feature has not been implemented. Participants will be notified once this feature is available.

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.

**7. Switching Feature\*** The Fund has a BDO UITF Switching feature. This feature allows an existing BDO UITF Participant to request that his UITF units of participation 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 are likewise printed at the back portion of the BDO UITF Switching Form.

**(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.

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.

**(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(a)(6) above, the Participant in a Fund may redeem its participation on any banking day provided that a notice of redemption, in any form acceptable to the Trustee, is duly received by the Trustee before the cut-off time referred to in Sec. 4(b) above and printed in the Fund's Key Information and Investment Disclosure Statement (KIIDS). However, when in the opinion of the Trust Committee of the Trustee, the interest of the Fund/Participants so requires, the right is

\*The Switching feature has not been implemented. Participants will be notified once this features is available.

reserved to require a five (5) banking day written notice in advance of any redemption of participation in the Fund. If the Trust Committee 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.

(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.

#### 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 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 in the Trustee's website ([www.bdo.com.ph](http://www.bdo.com.ph)) 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 **1.00% 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's Ongoing Charges is **0.30% p.a.** (as of February 28, 2026).

### (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 – 1.00% 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 Ongoing Charges of 0.30% p.a. as of February 28, 2026 (which consists primarily of management fees and other administrative or operating costs associated with managing and operating the Target Fund). The Target Fund's Ongoing Charges excludes Target Fund portfolio transaction costs, except in the case of an entry/exit charge paid by the Target Fund when buying or selling shares/units in another collective investment undertaking. Please refer to the Target Fund's Prospectus, KIID and/or Fund Fact Sheet for its latest ongoing charge/total expense ratio and other relevant information.

Further details about the Target Fund's charges and fees are discussed under "Charges and Expenses" section of the Target Fund's Prospectus which is available from [www.invesco.com](http://www.invesco.com).

### (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**

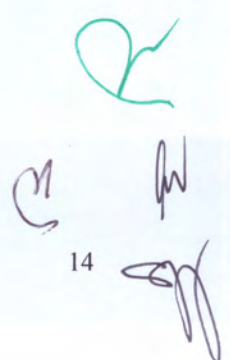
As applicable, investments in the Target Fund shall be held for safekeeping by a Custodian, an institution registered/authorized/approved by a relevant regulatory authority in its home jurisdiction to act as third party custodian. As applicable, other assets of the Fund which are not invested in the Target Fund shall be held for safekeeping by BSP accredited third party custodian/s which shall perform independent marking-to-market of such securities. The third party custodian/s shall be disclosed in the Fund's Key Information and Investment Disclosure Statement (KIIDS).

**(b) Advice of Counsel**

The Trustee may consult its legal counsel with respect to the meaning, construction and operation of any provision of this 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.



14