

## ANNEX A

### Comparative Key Features and Risks of the Old and the Newly Approved Target Fund of BDO US Equity Feeder Fund

	OLD	NEW
Target Fund Name	<b>Allspring (Lux) Worldwide Fund U.S. All Cap Growth Fund</b>	<b>iShares Core S&amp;P 500 UCITS ETF USD (Distributing)</b>
Share Class / ISIN	Class I Accumulating (USD) LU0353189763	IE0031442068
Legal Structure	Undertaking for Collective Investment in Transferable Securities (UCITS)	Undertaking for Collective Investment in Transferable Securities (UCITS)
Investment Objective	To seek long-term capital appreciation.	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500.
Benchmark Index	Russell 3000 Growth Index	S&P 500 Index
Investment Management Approach	Active	Passive
Investment Policy, Focus and Approach	<p>The Target Fund invests at least two-thirds of its total assets in equity securities of US companies of any size, and up to 25% of its total assets in equity securities through American Depositary Receipts (ADRs), Canadian Depositary Receipts (CDRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs), International Depositary Receipts (IDRs) and similar depositary receipts as well as equities denominated in US Dollars issued by non-US issuers. U.S. equity securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States.</p> <p>The Target Fund invests principally in equity securities of U.S. companies that the Sub-Adviser believes have prospects for robust and sustainable growth of revenues and earnings. Furthermore, the Sub-Adviser may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.</p>	<p>In order to achieve this investment objective, the investment policy of the 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&amp;P 500, this Fund's Benchmark Index. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the 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 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 Fund may hold all constituents of the Benchmark Index.</p>
Domicile	Grand Duchy of Luxembourg	Ireland
Management Company	Allspring Global Investments Luxembourg S.A.	iShares plc
Manager / Investment Adviser	Allspring Funds Management, LLC	BlackRock Asset Management Ireland Limited

Investment Manager/Sub-Adviser	Allspring Global Investments, LLC		BlackRock Advisors (UK) Limited	
Custodian / Depository	Brown Brothers Harriman (Luxembourg) S.C.A.		State Street Custodial Services (Ireland) Limited	
Total Expense Ratio / Ongoing charge	0.93%		0.07%	
Total Net Assets (as of June 30, 2023)	USD 488.61 Mn		USD 13.84 Bn	
Top 10 Holdings (as of June 30, 2023)	Security Name	Weight	Security Name	Weight
	Microsoft Corporation	9.65%	Apple Inc.	7.70%
	Apple Inc.	8.29%	Microsoft Corporation	6.80%
	Amazon.com, Inc.	5.73%	Amazon.com, Inc.	3.13%
	Alphabet Inc. Class A	4.04%	NVIDIA Corp	2.81%
	Mastercard Inc Class A	3.63%	Alphabet Inc. Class A	1.91%
	NVIDIA Corporation	3.02%	Tesla Inc.	1.89%
	MongoDB, Inc Class A	2.42%	META Platforms Class A	1.71%
	Monolithic Power Sys Inc.	2.24%	Alphabet Inc. Class C	1.66%
	Linde plc	2.18%	Berkshire Hathaway Class B	1.63%
	Tradeweb Markets Inc Cl A	2.16%	UnitedHealth Group Inc.	1.20%
Primary Risks Related to the Target Fund  <i>(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 the relevant Supplements and consult with their own advisors before deciding whether to invest in the Fund.)</i>	<ul style="list-style-type: none"> <li>• <b>Active Trading Risk.</b> Frequent trading will result in a higher-than-average portfolio turnover ratio which increases trading expenses, may result in increased financial transaction taxes (if applicable), and may generate higher taxable capital gains (if applicable).</li> <li>• <b>Counter-Party Risk.</b> The Target Fund may incur a loss if the other party to an investment contract, such as repurchase or reverse repurchase agreement or certain derivative contracts, fails to fulfill its contractual obligation to the Target Fund.</li> <li>• <b>Derivatives Risk.</b> The Target Fund may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation to the Target Fund. The use of derivatives can lead to losses, particularly when they are used to enhance return rather than offset risk.</li> <li>• <b>Economic Dislocation Risk.</b> The financial sector may experience periods of substantial dislocation and the impacts of that dislocation are difficult to predict. Imbalances in trade and finance may lead to sudden shocks.</li> <li>• <b>Geographic Concentration Risk.</b> Investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors</li> </ul>		<ul style="list-style-type: none"> <li>• <b>Investment Risks.</b> 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.</li> <li>• <b>Market Risk.</b> 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.</li> <li>• <b>Sustainability Risks.</b> 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.</li> <li>• <b>Passive Investment Risk.</b> The Target Fund is not actively managed and may be affected by a general decline in market segments related to its respective Benchmark Index.</li> <li>• <b>Index Tracking Risks.</b> 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 its</li> </ul>	

	<p>affecting the specific geographic regions.</p> <ul style="list-style-type: none"> <li>• <b>Global Investment Risk.</b> Securities of certain jurisdictions may experience more rapid and extreme changes in value. The value of such securities may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, and other developments in the laws and regulations of countries in which an investment may be made.</li> <li>• <b>Growth Style Investment Risk.</b> Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term.</li> <li>• <b>Issuer Risk.</b> The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services.</li> <li>• <b>Leverage Risk.</b> Leverage creates an opportunity for greater yield and total return but, at the same time, may increase Net Asset Value per Share volatility. The level of leverage may vary significantly depending on market environment, purpose, and investment allocation.</li> <li>• <b>Liquidity Risk.</b> Liquidity risk is the risk that a given asset cannot be traded quickly enough without affecting the price of the asset. In extreme market conditions, there may be no willing buyer for certain securities and as a result, it may not be possible to sell a particular security at a particular time or for an acceptable price.</li> <li>• <b>Management Risk.</b> There is no guarantee that the Target Fund will meet its investment objective.</li> <li>• <b>Market Risk.</b> The market price of securities owned by the Target Fund may go up or down, sometimes rapidly or unpredictably. Securities may</li> </ul>	<p>respective Benchmark Index, from time to time.</p> <ul style="list-style-type: none"> <li>• <b>Optimizing strategy.</b> 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.</li> <li>• <b>Index-Related Risks.</b> 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.</li> <li>• <b>Index Disruption Risk.</b> Disruptions to the calculation and publication of the Benchmark Index 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.</li> <li>• <b>Secondary Trading Risk.</b> 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.</li> <li>• <b>Counterparty Risk.</b> 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.</li> <li>• <b>Issuer Risk.</b> 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.</li> </ul>
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	<p>decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets.</p> <ul style="list-style-type: none"> <li>• <b>Regulatory Risk.</b> Changes in government regulations may adversely affect the value of a security. An insufficiently regulated market might also permit inappropriate practices that adversely affect an investment.</li> <li>• <b>Sector Emphasis Risk.</b> Investing a substantial portion of the Target Fund's assets in related industries or sectors may have greater risks because companies in these sectors may share common characteristics and may react similarly to market developments.</li> <li>• <b>Smaller Company Securities Risk.</b> Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than securities of larger companies.</li> <li>• <b>Taxation of Dividends/Deemed Dividends.</b> The Target Fund does not intend to operate any equalization mechanism relating to undistributed net investment income and/or net realized gains within its accounting system. However, the Target Fund will be making income equalization adjustments based on reported income. Changes in the number of shares outstanding throughout the period will therefore be reflected in the calculation of reported income.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Concentration Risk.</b> 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. The Target Fund may be more susceptible to greater price volatility when compared to a more diverse fund.</li> <li>• <b>Equity Securities.</b> 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.</li> <li>• <b>FDI Risks.</b> 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.</li> <li>• <b>Liquidity Risk.</b> 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.</li> <li>• <b>Dealing Day Risk.</b> 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</li> </ul>
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Sources: *Target Funds' Fact Sheet, Key Investor Information Document and Prospectus available at [www.allspringglobal.com](http://www.allspringglobal.com) and [www.ishares.com](http://www.ishares.com)*

<p><b>DISCLOSURES:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> THE FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).</li> <li><input type="checkbox"/> RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/FLUCTUATIONS ONLY.</li> <li><input type="checkbox"/> WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.</li> <li><input type="checkbox"/> THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.</li> </ul>
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