

**DECLARATION OF TRUST
FOR THE
ALLSPRING COLLECTIVE INVESTMENT TRUST**

*Established December 14, 2009
Amended and Restated January 2, 2024*

ARTICLE 1 ESTABLISHMENT AND PURPOSE

SEI Trust Company, a trust company organized under the laws of the Commonwealth of Pennsylvania (the "Trustee") accepted the appointment as the Trustee of the Allspring Collective Investment Trust (the "Trust") on April 1, 2022. The Trust was established by the prior trustee for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, governmental plans and certain other investors (as more fully described below). The Trust shall consist of such separate collective investment funds (collectively "Funds," and individually a "Fund") as the Trustee may establish in accordance with this Declaration of Trust for the Trust (this "Declaration of Trust"). This Declaration of Trust amends and restates all prior versions of the Declaration of Trust for the Allspring Collective Investment Trust.

The Trustee declares that it will hold and administer all money and property contributed to the Trust upon the conditions and terms set forth herein. The Trust is intended to be a tax-exempt group trust established under Revenue Ruling 81-100, 1981-1 C.B. 326 as modified by Revenue Ruling 2004-67, 2004-25 I.R.B. 28, Revenue Ruling 2011-1, 2011-2 I.R.B. 251, Revenue Ruling 2014-24, 2014-37 I.R.B. 529, and any authority subsequently published by the Internal Revenue Service ("Rev. Rul. 81-100").

ARTICLE 2 INVESTMENT OBJECTIVE AND POLICIES

The Trust shall consist of such separate Funds as the Trustee may establish in accordance with this Declaration of Trust. Each Fund shall be administered and invested separately. A list of the Funds and their respective investment objectives and policies as approved by the Board of Directors of the Trustee (hereinafter "Investment Guidelines") is attached hereto in Schedule A, which may be amended from time to time by action of the Trustee. There is no assurance that any of the Funds will achieve their investment objectives. Additionally, the Trust is operated by a person who is excluded from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or affirmative compliance obligations thereunder.

ARTICLE 3 PARTICIPATION

3.01 Eligibility.

Participation in the Funds listed in Schedule B shall be limited to the assets of (a) pension and profit-sharing plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and the related trusts that are exempt from tax under Section 501(a) of the Code, including church plans excluded from the definition of investment company under the Investment Company Act of 1940 as amended ("1940 Act"), (b) governmental plans as defined in Sections 414(d) or eligible governmental plans as defined in Section 457(b) and 457(g) of the Code that provide retirement income benefits and that expressly and irrevocably provide in their governing documents that it is impossible for any part of the corpus or income of the plan to be used for, or diverted to, purposes other than for the exclusive benefit of its plan participants and their beneficiaries, (c) retirement income accounts under Section 403(b)(9) of the Code that are excluded from the definition of an investment company under Section 3(c)(14) of the 1940 Act, (d) plans described in Section 1022(i)(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that are qualified under Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011 as amended from time to time, including without limitation Section 1081.01(a)(2), (e) any other pension plans, trusts or other entities whose investment in the Trust would not jeopardize the Trust's tax exemption under Section 501(a) of the Code, its treatment as a 'group trust,' as defined in Rev. Rul. 81-100 or its exemption from the registration requirements of the federal and state

securities laws, all as the Trustee in its discretion determines, (f) other collective investment funds that limit participation to assets of entities identified in this Section 3.01 and that are intended to be tax-exempt group trusts under Rev. Rul. 81-100, including any such trust that the Trustee maintains, and (g) separate accounts of insurance companies, the assets of which are insulated from the claims of the insurance company's general creditors, that limit participation to assets of entities described in this Section 3.01 and that are excluded from the definition of an investment company under Section 3(c)(14) of the 1940 Act.

An entity identified above satisfying the requirements of this Section 3.01 for eligibility to participate in the applicable Fund shall hereinafter be referred to as an "Eligible Plan." Each Eligible Plan must file an application with the Trustee or its agent in the form the Trustee approves from time to time (an "Application"). An Eligible Plan may be admitted after acceptance by the Trustee, in its sole discretion. In order to be eligible for admission to the Trust, an Eligible Plan that is subject to ERISA must appoint the Trustee as investment manager (as defined under Section 3(38) of ERISA) with respect to assets of the Eligible Plan to be invested in the Trust. By investing in the Trust, each Participating Plan (as defined in Section 3.02) represents that the governing instruments of such Participating Plan authorize the investment of its assets in collective investment funds and expressly and irrevocably provide that it is impossible for any part of the corpus or income of the Participating Plan to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, and upon adoption by such Participating Plan, the Trust created hereunder shall become part of such Participating Plan. If any provision of this Declaration of Trust conflicts with any provision of a Participating Plan of which the Trust and this Declaration of Trust is a part, the provisions of this Declaration of Trust shall control.

For each Eligible Plan that is itself a collective investment trust or other pooled investment vehicle to be admitted to the Trust, such investor shall be required to represent and warrant for so long as the investor maintains an investment in the Trust that it shall be administered on, and its investors shall be subject to, the same eligibility, admission and withdrawal terms as set forth in this Declaration of Trust.

Each Participating Plan must meet all applicable conditions set forth in this Section 3.01 so long as the plan maintains an investment in the Fund. If an investor in the Fund ceases to be an Eligible Plan or to meet the additional eligibility requirements provided pursuant to this Section 3.01, or if such investor becomes aware that the investor is no longer an Eligible Plan or to meet such requirements, such investor shall promptly (and in every event within 5 business days) notify the Trustee of such fact.

As a further condition to the Trustee admitting an Eligible Plan to the Trust, such Eligible Plan will be required to represent and warrant for so long as the plan maintains an investment in the Fund that each Eligible Plan the assets of which are invested in the Fund has governing instruments, or policies, procedures and related administrative practices, that govern the plan's operations and provisions as applicable for contributions, transfers and withdrawals by and on behalf of the plan's participants.

3.02 Admission/Deposit.

An Eligible Plan that has been admitted to the Trust is referred to as a "Participating Plan" herein. With the written consent of the Trustee and upon such prior notice as the Trustee may specify, a Participating Plan may, as of any Valuation Date (defined below), acquire a beneficial interest in any Fund by depositing with the Trustee, either directly or to the extent the Trustee in its sole discretion permits with the National Securities Clearing Corporation ("NSCC") or other trade delivery mechanisms, such assets as (a) the Participating Plan or its registered investment adviser or other fiduciary shall instruct or (b) participants and beneficiaries in a Participating Plan direct, if the Participating Plan permits participants and their beneficiaries to direct the investment of their accounts, in all cases in such manner as the Trustee shall prescribe, through the Participating Plan's designated recordkeeper or otherwise. The Trustee shall credit to the account of each Participating Plan that makes a deposit in a Fund that number of Fund Units (as defined in Section 3.04 hereof) that the deposit will purchase at the value, as of such Valuation Date, of each such Fund Unit in which the Participating Plan will acquire an interest.

A Participating Plan's investment in the Trust may be made in cash or in kind or partly in cash and partly in kind as the Trustee in its discretion determines. The Trustee in its discretion may require

investments to the Trust to be made in kind if the associated costs of a cash investment would adversely impact the other Participating Plans in the Trust. A Participating Plan may, in the discretion of the Trustee, make additional investments on any day that the Trust is open for business.

Only cash, and assets that are permissible investments for a Fund and that are acceptable to the Trustee, may be invested in the Trust. The Trustee shall value assets to be included in the Trust in the manner described in Section 3.04 below; such valuation shall be effective as of the day such assets are transferred to the Trust if the Trust is open for business and the Trustee receives such assets prior to 4:00 p.m. Eastern Time, or as of the next day on which the Trust is open for business.

The Trustee, in its efforts to protect Fund Unit holders, retains discretion to require the Participating Plan to reimburse the Trust for certain costs from any investment (or multiple investments within a limited window of time) by a Participating Plan that, in the sole opinion of the Trustee, is substantial and material and when the Trustee has determined that such reimbursement is in the best interests of the Participating Plans and the Trust. The Trustee does not intend to apply these costs to participant-directed trading activity. When applied and after collaboration with the Participating Plan the Trustee shall net the applicable costs from the Participating Plan's investment, and permit the Participating Plan to reimburse the applicable costs or otherwise collect the applicable fees in a manner as determined by the Trustee and permissible under applicable law. If possible, the Participating Plan shall be notified when the Participating Plan's investment(s) in the Fund are large enough to require the reimbursement of these costs. In situations where reimbursement of costs is deemed necessary, such costs shall be reduced from the Participating Plan's gross desired investment.

3.03 Withdrawal.

Withdrawals may be requested with respect to a given Fund as of any day that such Fund is open for business. The "Withdrawal Date" for any withdrawal request is the Valuation Date (as defined in Section 3.04 hereof) on which the net asset value for such withdrawal request is determined. Any Participating Plan (or plan participant or beneficiary, where permitted, or party authorized to act on behalf of the Participating Plan), that desires to withdraw partially or totally from participation in a Fund (each a "Withdrawing Unit Holder") shall deliver a request of withdrawal to the Trustee specifying the Withdrawal Date and the dollar amount to be withdrawn or the number of Fund Units (as defined in Section 3.04 hereof) to be redeemed. The request must be made electronically or in writing, in such manner as the Trustee prescribes. The Trustee shall be fully protected in following the instructions of the Withdrawing Unit Holder as to the amounts and proportions of the assets of any withdrawals to be obtained from any Fund. For withdrawals initiated by a Participating Plan in excess of twenty percent (20%) of such Participating Plan's investment in a Fund, the Participating Plan must notify the Trustee directly, in writing, five business days (or such other period as may be specified in the applicable Disclosure Memorandum) prior to the applicable Withdrawal Date. For the avoidance of doubt, the aforementioned withdrawal notice requirement shall not apply to plan participant or beneficiary-initiated withdrawals. Unless specifically agreed to by the Trustee, no withdrawal notice may be canceled within three business days before the applicable Withdrawal Date. Notwithstanding any statement to the contrary in this Section 3.03, in the event of circumstances equating to those set forth in Section 4.05(a) through 4.05(e) whereby strict compliance with the withdrawal timing set forth in this Section 3.03 would not be in the best interest of a Fund, the Trustee may delay any withdrawal(s) until the circumstances giving rise to such delay cease to exist, and the Trustee shall notify the affected Participating Plan(s) of such delay, and the anticipated termination of such delay, promptly.

Subject to the limitations set forth herein, a Withdrawing Unit Holder shall receive an amount equal to the value of the number of Fund Units withdrawn determined on the Trustee's records as of the applicable Withdrawal Date from the applicable Fund, in cash or in kind, or partly in cash and partly in kind, as the Trustee determines in its discretion to be fair to the Withdrawing Unit Holder and the Participating Plans remaining in such Fund. For the avoidance of doubt, the Trustee may, in its sole discretion and solely to the extent permitted by applicable law, satisfy a request for withdrawal with an in kind distribution on the same Withdrawal Date that other withdrawals are paid in cash or partially in cash and partially in kind. The Trustee will pay a withdrawal as soon as practicable following the applicable Withdrawal Date, provided however, that the Trustee may delay payment in accordance with Section 4.05.

The Withdrawing Unit Holder shall not receive any interest or other income for the period between the applicable Withdrawal Dates and the actual date of payment.

If a Participating Plan fails to satisfy the requirements for participation in the Trust or the Participating Plan becomes aware of facts that may cause it to fail to satisfy such requirements, such Participating Plan shall promptly (and in every event within five business days) notify the Trustee in writing. If the Trustee receives such written notice, or if the Trustee determines in its sole discretion that a Participating Plan should withdraw for any reason, the Trustee shall take all steps necessary to distribute to such Participating Plan as soon as practicable its entire interest in the Trust established pursuant to this Declaration of Trust, other than any interest the Participating Plan may have in a liquidating account, as described in Section 4.09.

The Trustee shall have the right to withdraw from the Trust the assets of a Participating Plan as of any day that the Trust is open for business if the Trustee, in its sole discretion, determines that such Participating Plan is no longer an Eligible Plan, or is in any way not in compliance with the conditions and terms upon which it was admitted to the Trust, or if such withdrawal is necessary to preserve the Trust's legal or tax status.

In the absence of proper direction from a Withdrawing Unit Holder, the Trustee may in its discretion move the assets of the Withdrawing Unit Holder to a general trust account that the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Participating Plan's assets held in such general trust account in accordance with the Trustee's (or the affiliate's, as applicable) then current schedule of fees for such services.

The Trustee, in its efforts to protect Fund Unit holders, retains discretion to require the Participating Plan to reimburse the Trust for certain costs from any redemption (or multiple redemptions within a limited window of time) requested by a Withdrawing Unit Holder that, in the sole opinion of the Trustee, is substantial and material and when the Trustee has determined that such reimbursement is in the best interests of the remaining Participating Plans and the Trust. The Trustee does not intend to apply these costs to participant-directed trading activity. When applied and after collaboration with the Participating Plan, the Trustee shall net the applicable costs from the Participating Plan's distribution, permit the Participating Plan to reimburse the applicable costs or otherwise collect the applicable fees in a manner as determined by the Trustee and permissible under applicable law. If possible, the Withdrawing Unit Holder shall be notified prior to the applicable trades being placed and corresponding distribution occurring. In these situations, the Withdrawing Unit Holder shall receive a net distribution in the amount of the Withdrawing Unit Holder's withdrawal from the Fund less the costs related to the redemption unless such costs are otherwise satisfied. Alternatively, the Withdrawing Unit Holder may request to receive an in-kind distribution of securities representing its pro-rata portion of the Fund's investments.

3.04 Units of Participation.

The beneficial ownership of a Fund shall be represented by Fund Units of such Fund (each a "Fund Unit"), each one of which shall be of equal value to every other Fund Unit of the same class within such Fund and each of which shall represent an undivided proportionate interest in all assets of such Fund. Each Fund Unit shall be entitled to the allocated proportional share of all income, profits, losses and applicable expenses of such Fund or, if applicable, class. No Fund Unit shall have any preference or priority over any other Fund Unit of the same class for a given Fund. Fund Units may be issued in fractional amounts as necessary or appropriate. The Trustee shall not issue certificates evidencing Fund Units.

Unless specifically provided elsewhere within this Declaration of Trust, all income a Fund earns shall be added to the principal of such Fund and invested and reinvested as a part thereof, and expenses, income, losses, and profits of a Fund shall be charged or credited to such Fund.

A separate accounting of the interest that each Participating Plan has in the Fund shall be provided through the Fund Units. The Trustee shall establish the initial value of each Fund Unit prior to the admission of the first Eligible Plan to such Fund or class. Thereafter, the Trustee shall value such Fund

Units as of the close of business each day that such Fund is open for business ("Valuation Date"). The value of each Fund Unit shall be determined by adding the value of all such Fund's assets, subtracting all accrued expenses and liabilities, and dividing by the number of Fund Units outstanding. The value of each Fund's assets shall be (i) with respect to securities for which market quotations are readily available, the market value of such securities, or (ii) with respect to other assets, fair value as the Trustee determines in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances. The Trustee may seek advice or an opinion from a registered investment adviser to the Fund and/or from a pricing service as to the fair value of any asset of the Trust. The Trustee and all of such entities may rely upon any reports of sales, bid, ask and closing prices and over-the-counter quotations of value. Valuation by the Trustee of the assets of the Trust and the Fund Units shall be binding and conclusive upon all Participating Plans and participants and beneficiaries thereof. The Trustee shall have no liability and shall be indemnified on an as incurred basis by the Trust in connection with any valuation obtained from an investment adviser or third party pricing agent so long as Trustee was reasonable in its selection of such pricing agent; provided, however, that the Trustee shall not be excused from liability or entitled to indemnification hereunder where a court of competent jurisdiction determines the actions or omissions of the Trustee amount to a breach of the Trustee's fiduciary duties.

The Trustee may establish more than one class within a given Fund, which may have differing fee and/or expense liabilities or obligations. Accordingly, there may be different Fund Units within a Fund corresponding to a particular class of such Fund.

The Trustee will charge fees in accordance with its schedule of fees as published from time to time ("Schedule of Fees"). Fund Unit values may vary to reflect the different Funds and class expenses and fees assessed against the Participating Plans.

From time to time, at the discretion of the Trustee, Fund Units may be divided into a greater number of Fund Units of lesser value, or combined into a lesser number of Fund Units of greater value, provided that the proportionate interest of each Participating Plan shall not be thereby changed.

The assets of the Funds will be valued in United States dollars.

The accounting for the Funds and the Trust shall be done on an accrual basis.

3.05 Transfers Between Funds.

Subject to the discretion of the Trustee, transfers between Funds may be requested as of any day that such Funds are open for business. Any Participating Plan (or plan participant or beneficiary, where permitted) that desires to transfer between Funds ("Transferring Participating Plan") shall deliver a transfer request to the Trustee specifying the dollar amount to be transferred and the date with respect to which the transfer shall be made. A specified number of Fund Units may be transferred, or the total investment in any Fund may be transferred. The request must be made electronically or in writing, in such manner as the Trustee prescribes. The Trustee shall be fully protected in following any such instructions of a Participating Plan (or participants and beneficiaries, as applicable). The Trustee in its discretion may require the Transferring Participating Plan to notify the Trustee directly, in writing, five business days (or such longer period as the Trustee requires) prior to the date with respect to which the transfer will be made.

3.06 Future Dated Trades.

A Participating Plan may place a trade on a date other than the intended trading date; provided, however, that future dated trades may only be placed no more than the number of calendar days set forth in the then-applicable policies and procedures, of the Trustee or its agent, in advance of the intended trade date. Instructions for future dated trades must be submitted via email or fax using the Trustee's applicable form.

3.07 Extended Settlement Cycles.

On a case-by-case basis and in its sole discretion, the Trustee may permit extended settlement cycles for certain Fund trades depending upon trading activity, provided that the extended settlement cycle is consistent with applicable law.

ARTICLE 4 POWERS OF THE TRUSTEE

4.01 Management Authority.

The Trustee shall have exclusive authority to invest or manage any Fund pursuant to the terms of such Investment Guidelines as it has adopted. Subject to the foregoing, the Trustee may retain and consult with such registered investment advisers or other consultants, including, but not limited to, any affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration of Trust.

4.02 Management and Administrative Powers.

The Trustee shall have the following discretionary powers with respect to any Fund, subject at all times to the Investment Guidelines:

(a) to invest and reinvest assets in, and to sell or otherwise dispose of any assets, wherever situated, and whether or not productive of income or consisting of wasting assets, including, but not limited to, asset-backed securities, bankers' acceptances, bonds, commercial paper, debentures, mortgages, notes, and all other evidences of indebtedness; beneficial interests in any trusts; calls, puts, spreads, straddles or any combination thereof; certificates of demand, demand or time deposits; commodity or security futures, including contracts for the future delivery of currency or money market instruments; common and preferred stocks; convertible securities, limited partnership interests, participations or profit-sharing interests, subscription rights, warrants and all other contracts for or evidences of equity interests; direct or indirect interests in mortgages on real estate and real estate; foreign currencies; forward and spot contracts; indexed and variable interest notes and investment contracts; individual securities both domestic and foreign; interests in collective investment funds that are exempt from tax under the Code (including, but not limited to, interests in any collective investment fund the Trustee or any of its affiliates maintain (and while the assets are so invested, such collective investment funds and the instruments pursuant to which such collective investment funds are established shall constitute a part of this Declaration of Trust with respect to the Fund that holds such interest)); obligations guaranteed or issued by foreign sovereign governments; obligations guaranteed or issued by state or local governments or instrumentalities; obligations guaranteed or issued by the U.S. Government and its agencies and instrumentalities; options on futures contracts; options on indexes and securities; participation and trust certificates; repurchase agreements; securities issued by registered or unregistered investment companies (including, but not limited to, such companies that an adviser, the Trustee or any of their respective affiliates maintains or advises); security-based and non-security-based swap agreements; and to hold cash uninvested pending investment or distribution;

(b) to hypothecate, lease, lend, mortgage, pledge and write options on any of the assets referred to in subsection (a) of this Section, and without limiting the foregoing, to engage in any securities lending program on behalf of a Fund in compliance with the terms of any U.S. Department of Labor prohibited transaction class exemption (and in connection therewith to direct the investment of cash collateral and other assets received as collateral in connection therewith), and during the term of such loan of securities to permit the securities so lent to be transferred in the name of and voted by the borrower, or others;

(c) to establish and maintain bank, brokerage, commodity, currency, and other similar accounts, whether domestic or foreign, to enter into agreements in connection therewith, and to deposit securities or other Fund assets in such accounts;

(d) to sell securities or other assets for cash or upon credit, to convert, exchange, or redeem securities or other assets for other securities or assets, to tender securities pursuant to tender offers, or otherwise to dispose of any securities or other asset at any time held in a Fund;

(e) subject to Section 4.03, to borrow funds and in connection with any such borrowing to issue notes or other evidences of indebtedness, to secure such borrowing by mortgaging, pledging, or otherwise subjecting the Fund assets to security interests, to endorse or guarantee the payment of any notes or other obligations of any person, and to make contracts of guaranty or suretyship or otherwise assume liability for payment thereof;

(f) to incur and pay from the assets of a Fund the charges, expenses, and taxes that in the opinion of the Trustee are necessary or incidental to the carrying out of any of the purposes of this Declaration of Trust (including, but not limited to, the compensation and fees for the Trustee, accountants, administrators, attorneys, investment advisers, brokers and broker-dealers, custodians and sub-custodians, depositories, independent valuation agents, pricing agents, proxy voting agents and other entities);

(g) to join with other holders of any debt instruments or securities in acting through a committee, depository, voting trustee or otherwise, and in that connection to deposit any debt instrument or security with, or transfer any debt instrument or security to, any such committee, depository or trustee, and to delegate to them such authority and power with relation to any debt instrument or security (whether or not so deposited or transferred) as the Trustee shall deem proper, and to agree to pay, and to pay, such portion of the compensation and expenses of such committee, depository or trustee as the Trustee shall deem proper;

(h) to enter into general or limited partnerships, joint ventures, limited liability companies, and any other associations formed for investment purposes;

(i) to collect money and other property due to any Fund and to give full discharge thereof;

(j) to maintain the indicia of ownership of assets outside the U.S. to the extent permitted by applicable law, including, but not limited to, ERISA;

(k) to transfer any assets of a Fund to a custodian or sub-custodian the Trustee employs;

(l) to exchange or sell any assets, for cash or on credit, at private or public sale;

(m) to dispose of or exercise any conversion, subscription, or other rights, including, but not limited to, the right to vote and to grant proxies appurtenant to any property held by the Fund at any time, and to vote and grant proxies with respect to all investments the Fund holds at any time;

(n) to register or cause to be registered property in the name of a nominee of the Trustee, provided, the records of the Trustee shall show that such property belongs to the Fund;

(o) to deposit securities with a securities depository and to permit the securities so deposited to be held in the name of the depository's nominee, and to deposit securities guaranteed or issued by the U.S. Government or any agency or instrumentality thereof, including, but not limited to, securities evidenced by book-entry rather than by certificate, with the U.S. Department of the Treasury, a

Federal Reserve Bank, or other appropriate custodial entity, provided, the records of the Trustee or any custodian the Trustee has appointed shall show that such securities belong to the Fund;

(p) to compromise, settle, or submit to arbitration any claims, damages, or debts due or owing to or from the Fund, to commence or defend legal proceedings or suits; to represent the Fund in all legal proceedings or suits, and to pay from the Fund all costs and reasonable attorneys' fees in connection therewith;

(q) to appoint ancillary or subordinate custodians or trustees to hold title to or other indicia of ownership of property of the Fund in those jurisdictions, domestic or foreign, in which the Trustee is not authorized to do business and to define the scope of the responsibilities of such custodians or trustees; and

(r) to make, execute, and deliver all contracts and documents deemed necessary and proper for the accomplishment of any of the Trustee's powers and responsibilities under this Declaration of Trust.

In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustee, including without limitation, the Trustee's right to delegate the activities set forth in Section 4.02 to a registered investment adviser, subject to the Trustee's retaining its fiduciary obligations with regard to such delegated activities. Such powers of the Trustee may be exercised without order of or resort to any court.

4.03 Investments and Administration.

(a) The Trustee shall invest and reinvest the assets of each Fund in accordance with the Investment Guidelines. In adopting such Investment Guidelines, the Trustee may delegate responsibility or be guided by advice as any registered investment adviser shall provide to the Trustee and shall, to the extent permitted by applicable law, including but not limited to ERISA, be indemnified by the Trust for any claims related to investments made in accordance with such delegation or advice so long as the Trustee was not negligent in selecting such registered investment adviser, and by any directions and instructions that a Participating Plan and its participants and their beneficiaries shall give to the Trustee pursuant to Section 3.02. The Trustee may, in its sole discretion, incorporate such advice, delegation, directions, and instructions into its Investment Guidelines, objectives, and restrictions unless it concludes that it is imprudent under ERISA to do so. Each Fund shall be maintained and operated in accordance with such conditions and terms, as the Trustee, in its sole discretion, may specify upon the establishment of such Fund and from time to time thereafter. The decision of the Trustee as to whether an investment is of a type that a Fund may purchase shall be binding and conclusive on all persons having an interest in the Fund. Additionally, the Trustee shall maintain (or cause its designee to maintain) a separate account for each Participating Plan to reflect the interest of each Participating Plan in each applicable Fund, including separate accounting for contributions to each applicable Fund for each Participating Plan, disbursements made from each such Participating Plan's account, and the net investment experience of each applicable Fund to that Participating Plan's account.

Each Fund shall constitute a separate sub-trust of the Trust and the Trustee shall hold, manage, administer, invest, distribute, account for, and otherwise deal with the assets of each Fund separately in such capacity. However, no sub-trust shall be interpreted or construed as establishing a single trust for legal, regulatory, reporting, disclosure or other purposes, other than to establish separate obligations and liabilities for each of the Funds, as more fully explained below.

No Fund shall be answerable for any obligation assumed or expense, liability, or loss incurred, caused, or created by or on behalf of any other Fund. Accordingly, all persons extending credit to, contracting with, or having any claim of any type against any Fund (including, without limitation, contract, tort, and statutory claims) shall look only to the assets of such Fund, and not to the assets of any other Fund, for payment under such credit, contract, or claim. No Participating Plan, participant, beneficiary, fiduciary, employee, or agent of such Participating Plan, the Trustee or any affiliate, officer, director,

shareholder, partner, employee, or agent of the Trustee shall be liable personally for any obligation of any Fund. Every note, bond, contract, instrument, certificate, or undertaking and every other act or thing whatsoever executed or done by or on behalf of any Fund shall be conclusively deemed to have been executed or done only by or for such Fund, and no Fund shall be answerable for any obligation assumed or liability incurred by another Fund.

Except for temporary net cash overdrafts, or as otherwise permitted by law, the Trustee shall not lend money to the Trust or sell property to or buy property from the Trust.

4.04 General.

The Trustee shall have all necessary powers to perform all acts that in its judgment are reasonably necessary or desirable for the proper administration of the Trust. These powers shall include without limitation the following:

(a) to hold and own all assets and exercise all powers and incidents of ownership, either directly or through nominees, with or without disclosing the Trust;

(b) consistent with the requirements of Section 3.03, to make distributions to the Participating Plans, in cash, in-kind or any combination of cash and in-kind, as the Trustee determines in its sole discretion, from the assets of a Fund;

(c) in the exercise of its sole discretion, subject to the limitations of Article 2, to buy, sell, and deal in any way with the assets of the Trust;

(d) to employ accountants, administrators, attorneys, brokers and broker-dealers, custodians and sub-custodians, depositories, investment advisers, including investment advisers that are affiliates of the Trustee, independent valuation agents, pricing agents, proxy voting agents, and other entities to provide services for or otherwise do business with the Trust, including affiliates of the Trustee or an adviser;

(e) invest all or any portion of the assets of the Trust in one or more mutual funds, hedge funds and/or private equity funds, including funds to which the Trustee, an adviser or their respective affiliates provide services, if such funds satisfy the investment objectives of the Trust;

(f) invest all or any portion of the assets of the Trust in one or more collective investment funds or separate accounts, including such other collective investment funds for which the Trustee, an adviser or either of their respective affiliates serves as trustee and/or for which the Trustee, an adviser or either of their respective affiliates provide services, and each such collective investment fund or separate account investment fund shall be a part of the Trust established hereunder and of each Participating Plan that invests in the Trust;

(g) subject to Section 4.03, to borrow money as may be desirable or necessary to protect the assets of a liquidating account and to encumber the assets of such liquidating account to secure repayment of such indebtedness;

(h) to extend or renew any obligation held by the Trust; and

(i) (i) to organize or acquire one or more corporations, wholly or partly-owned by the Trust.

4.05 Suspension of Valuations and Deposit/Addition, Transfer and Withdrawal Rights.

The Trustee may suspend the valuation of any or all of the assets or Funds Units of any Fund and/or the right to make investments, transfers and withdrawals from such Fund, for any period when any of the following apply:

(a) any market or stock exchange on which a significant portion of the investments of such Fund are quoted is closed (other than for ordinary closures and holidays) or dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a restriction or suspension of dealings is threatened;

(b) any state of affairs exists that, in the opinion of the Trustee, constitutes abnormal Fund or market activity as a result of which disposition of the assets of such Fund would not be reasonably practicable or may be prejudicial to the Participating Plans;

(c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Fund, or of current prices on any stock exchange on which a significant portion of the investments of such Fund are quoted, or when for any reason the prices or values of any investments such Fund cannot reasonably be accurately and promptly ascertained;

(d) the transfer of funds involved in the acquisition or realization of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; or

(e) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods.

4.06 Books and Records.

The Trustee shall maintain such books and records as it, in its sole discretion, deems necessary or appropriate in connection with the proper administration of the affairs of the Funds and Trust, including records of the beneficial ownership of Fund Units (at the Participating Plan, but not at the individual participant level) and of all deposits and distributions in respect of such Fund Units.

4.07 Expenses and Fees.

The Trustee shall be entitled to reasonable compensation for its services as Trustee in accordance with its Schedule of Fees and, to the extent permitted by applicable law, to reimbursement for any actual and reasonable expenses it incurs on behalf of the Funds and the Trust. In the event a Fund purchases shares of mutual funds or collective investment funds operated by the Trustee, any investment adviser to the Fund or their respective affiliates with respect to which the Trustee, any investment adviser to the Fund or any of their respective affiliates may receive additional compensation, Trustee will comply as necessary (or take reasonable steps to ensure that the investment adviser complies) with the terms of any applicable U.S. Department of Labor prohibited transaction exemption and with any applicable federal or state banking regulation and ruling. To the extent that a Fund purchases shares of a mutual fund or collective investment fund that is not operated by the Trustee or any investment adviser (or their affiliates), such Fund will bear the costs of such mutual fund or collective investment fund.

Expenses of the Trustee, including but not limited to the costs of hiring a registered investment adviser or other consultant, commissions and costs relating to holding, purchasing and selling Trust assets, reasonable attorneys' fees and litigation costs, pricing fees, and taxes imposed on the Trust assets, including income taxes and transfer taxes, may be reimbursable from the assets of a Fund or the Trust, as the Trustee reasonably determines. All of such reimbursable expenses shall be reimbursed as they are incurred. The Trustee shall pay the costs of establishing or reorganizing a Fund.

4.08 Audit and Annual Financial Reports; Objections by Participating Plans and Individual Participants.

Following the close of each fiscal year (as determined by applicable accounting guidance), the Trustee shall obtain an audit of the Trust by auditors responsible only to the Board of Directors of the Trustee. Thereafter, the Trustee shall prepare or cause a third party to prepare a financial report of the Trust, which shall be based upon the annual audit. If required by applicable law, the Trustee shall cause a copy of the financial report (or a notice of its availability) to be sent to, or made available to, the persons entitled to receive such on behalf of each Participating Plan. Except to the extent required by ERISA, the Trustee or any registered investment adviser the Trustee retains shall not be subject to any liability to any person for any transactions disclosed in such annual financial reports, and shall be released from any obligation to make any further accounting with respect to such fiscal year, unless a fiduciary of a Participating Plan or an individual participant therein files with the Trustee, within 90 days after the delivery of the annual financial report to such fiduciary (or notice of the availability thereof), a written statement alleging breach of fiduciary duty with regard to a particular transaction occurring during the fiscal year such annual financial report covers. The Trustee intends to file annually with the U.S. Department of Labor a completed Form 5500 Annual Return/Report of Employee Benefit Plan in accordance with the instructions thereto and the regulations at 29 CFR Section 2520.103-9.

4.09 Liquidating Accounts.

The Trustee may in its sole discretion establish one or more liquidating accounts to facilitate the liquidation and pricing of assets contained in such accounts, for the benefit of Participating Plans owning an interest therein.

(a) The Trustee, at any time, may place in a liquidating account any asset of a Fund that the Trustee deems in its sole discretion to be no longer suitable for retention as an investment in such Fund because of, for example, the asset's illiquidity or that it is in default. Each such asset shall be administered solely for the benefit of the Participating Plans that hold Fund Units in such Fund at the time of such segregation. Any disposition of any such asset and any distribution with respect to such asset shall be in the sole discretion of the Trustee, provided that all Participating Plans for which such assets are held shall retain their proportionate interests in any such distribution and in the proceeds of any such disposition.

(b) The value of assets transferred to or held in a liquidating account (and the beneficial interest of any Participating Plan therein) may be based upon fair value as provided in Section 3.04, or amortized cost, or book value, as the Trustee determines in its sole discretion.

(c) No further contributions shall be made to a liquidating account after it is established.

(d) The Trustee may make distributions from a liquidating account in cash or in kind or partly in cash and partly in kind, and the time and manner of making all such distributions shall be in the sole discretion of the Trustee, provided that, subject to Section 3.03, all such distributions on any day shall be made ratably and on the same basis among the Participating Plans that hold a beneficial interest in such liquidating account.

(e) Income, gains, and losses attributable to a liquidating account shall be allocated among the Participating Plans that hold a beneficial interest in such liquidating account, in proportion to such respective beneficial interests.

(f) For the purpose of investments in and withdrawals from a Fund, and for purposes of determining the value of a Fund and the gains, income, or losses of a Fund that are allocated among Participating Plan pursuant to the other provisions of this Declaration of Trust, income, gains, losses or the value of any assets held in any liquidating account shall be excluded.

(g) The Trustee may also in its sole discretion establish one or more dedicated accounts to hold securities, other investments, cash and cash equivalents received from Participating Plans, pending the investment of such deposits in securities or other investments that the Trustee considers suitable, or in connection with the distribution or withdrawal of securities, other investments, cash or cash equivalents held for the benefit of Participating Plans holding an interest in such dedicated accounts.

4.10 Standard of Care.

The Trustee acknowledges it is a “fiduciary” with respect to each Participating Plan that is subject to ERISA, as that term is defined in Section 3(21) of ERISA, and hereby accepts its appointment as an investment manager under ERISA, to the extent of the assets of each such Participating Plan’s investment in the Trust. The Trustee shall exercise its responsibilities hereunder for the exclusive purposes of providing benefits to participants and beneficiaries of the Participating Plans and defraying the reasonable expenses of administering the Trust and the Participating Plans. The Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person would use in an enterprise of like character and with like aims. This standard of care is intended to be co-extensive with and not in addition to the fiduciary duties and standard of care applicable to the Trustee under ERISA.

Whenever in this Declaration of Trust it is provided that the Trustee may exercise any power or the Trustee may do any act or thing at its discretion, when exercised in good faith and with reasonable care, the discretion of the Trustee shall be absolute and unconditional, and its determination to act or refrain from acting or to exercise such power or refrain from so doing, shall be binding upon each Participating Plan and each corporation, firm or person having or claiming any interest therein. No mistake made in good faith and in the exercise of due care in connection with the administration of the Trust shall be deemed to be a violation of the Trustee’s duties if promptly after the discovery of the mistake the Trustee takes whatever action may be practicable in the circumstances to remedy the mistake. Except as otherwise provided by applicable law, the Trustee shall not be liable by reason of the exchange, purchase, retention, or sale of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own breach of fiduciary duty.

The Trustee may consult legal counsel with respect to the meaning of this Declaration of Trust or any provision hereof, or concerning its duties, powers and rights hereunder, and the Trustee shall not be liable or responsible for any action taken or omitted in good faith and in the exercise of the care pursuant to the opinion of such counsel, except as ERISA may otherwise provide. Further, to the extent applicable law and regulations permit, the Trustee shall be fully protected in relying in good faith upon communications or reports from the agents described in Section 4.04(d).

The Trustee shall not have any liability or responsibility for any act or omission on the part of any other fiduciary of any Participating Plan, except as ERISA may otherwise require.

TO THE FULLEST EXTENT THAT APPLICABLE LAW PERMITS, THE TRUSTEE SHALL BE INDEMNIFIED, ON AN INCURRED BASIS, FROM THE ASSETS OF THE TRUST FOR ANY DAMAGES AND EXPENSES IT MAY INCUR BY REASON OF ANY ACTION OMITTED OR TAKEN WITHOUT BREACHING ITS FIDUCIARY DUTIES, INCLUDING THE REASONABLE EXPENSES OF DEFENDING ANY ACTION BROUGHT WITH RESPECT TO ANY ACTION SO OMITTED OR TAKEN. THE TRUSTEE SHALL BE ENTITLED TO THE FOREGOING UNLESS AND UNTIL A COURT OR OTHER BINDING AUTHORITY OF COMPETENT JURISDICTION ENTERS INTO A FINAL DETERMINATION THAT IS NOT SUBJECT TO FURTHER REVIEW OR APPEAL THAT THE TRUSTEE BREACHED ITS FIDUCIARY DUTIES WITH RESPECT TO THE ACTION OMITTED OR TAKEN.

The Trustee shall be fully protected in acting upon any certificate, document or instrument that it believes to be genuine and to be presented or signed by the proper persons. The Trustee shall have no duty to make an inquiry or investigation as to any statement contained in any such writing, but may accept the same as conclusive evidence of the accuracy and truth of the statements therein contained.

The discretion of the Trustee, when exercised in good faith and with reasonable care under the circumstances then prevailing, shall be binding and final upon each Participating Plan and all persons interested therein.

ARTICLE 5 AMENDMENT AND TERMINATION

5.01 Amendment.

The Trustee may amend or restate this Declaration of Trust at any time by action of its Board of Directors. Such amendment or restatement shall be evidenced by a written instrument the Trustee executes. The Trustee shall give notice thereof to each Participating Plan, provided that the Trustee shall not be required to give notice of any amendment or restatement that the Trustee, in its sole discretion, determines to be immaterial in nature. All amendments and restatements shall take effect on the date of approval thereof by the Board of Directors of the Trustee, or a committee as delegated by the Board, or on such later date as the Board of Directors, or delegated committee, shall specify, provided that any amendment or restatement made to conform the provisions of this Declaration of Trust to any applicable law, regulation or rule shall take effect as of the effective date of, or as prescribed by, such law, regulation or rule.

5.02 Reorganization.

The Trustee may cause any Fund or Funds to be merged, consolidated, split up or subdivided in a transaction (herein referred to as "reorganization") involving any other Fund or any other collective investment fund or funds maintained by the Trustee, or an affiliate outside of the Declaration of Trust.

Any such reorganization shall take effect as of the close of business on a particular date occurring after notice has been given to each affected Participating Plan. If any Participating Plan notifies the Trustee of its objection to the reorganization by a date specified by the Trustee, in the Trustees' sole discretion, the interests of such Participating Plan may be withdrawn from each Fund involved in the reorganization on or before the date such reorganization is effective or, as otherwise determined by the Trustee.

The value of the beneficial interest of each Participating Plan in any Fund resulting from the reorganization may be no less than the aggregate value of such Participating Plan's beneficial interest in the affected Funds immediately prior to the reorganization. Any such reorganization shall be binding upon all affected Participating Plans.

5.03 Termination.

The Trustee may terminate the Trust by resolution of its Board of Directors or a committee of the Board of Directors authorized to take such action. The Trustee shall provide notice of such termination to all Participating Plans, and after the date set forth in such notice no further contributions to or withdrawals from the Trust shall be permitted.

The Trustee may terminate a Fund by resolution of its Board of Directors or its delegated committee. The Trustee shall provide notice of such termination to all Participating Plans of any such Fund, and after the date set forth in such notice no further contributions to or withdrawals from such Fund shall be permitted.

Upon termination or as promptly thereafter as is reasonably practicable, the Trustee shall distribute, in cash or in kind as it in its sole discretion determines, the net assets of each terminating Fund in proportion to the number of Fund Units of each such Fund that each Participating Plan holds. The Trustee shall have no liability for any amount by which assets so distributed have a value lower than as determined pursuant to Section 3.04.

In the absence of proper direction from the Withdrawing Unit Holder, the Trustee may in its discretion move the assets of the Participating Plan to a general trust account the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Participating Plan's assets in accordance with the Trustee's (or the affiliate's, as applicable) then current schedule of fees for such services.

ARTICLE 6 GENERAL PROVISIONS

6.01 Governing Law.

The effect, provisions and terms of this Declaration of Trust shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without regard to choice or conflicts of law principles, except to the extent that such laws have been preempted by applicable Federal law. The Trust shall at all times be maintained as a domestic trust in the United States.

6.02 Severability.

If any provision hereof shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remainder of this Declaration of Trust and this Declaration of Trust shall be deemed to be amended by having such provision rewritten to conform to applicable law or severed from the rest of this Declaration of Trust, whichever method may be more suitable under the circumstances.

6.03 Exclusive Benefit.

Except as may be otherwise provided by law, rule or regulation, at no time prior to the satisfaction of all liabilities with respect to each Participating Plan's participants and their beneficiaries shall any part of the corpus or income of this Trust that equitably belongs to such Participating Plan be used for or diverted to purposes other than for the exclusive purpose of providing benefits to participants and beneficiaries of the Participating Plan and defraying reasonable expenses of administering the Trust.

6.04 Restriction upon Alienation.

Except as may be otherwise provided by law, rule or regulation, no interest of any Participating Plan shall be assignable, pledgeable, saleable, transferable, or otherwise alienable, or subject to attachment, garnishment proceedings, legal process, receivership or otherwise subject to the claims of creditors.

6.05 Notices and Directions.

Any direction or notice pursuant to this Declaration of Trust shall be deemed effective upon receipt, and shall be in writing and (a) delivered personally, (b) sent by commercial overnight courier with written verification of receipt, or (c) sent by certified or registered U.S. mail, postage prepaid and return receipt requested, to the party to be notified, at the address for such party set forth below. Notices to the Trustee shall be sent to the attention of: General Counsel, SEI Trust Company, One Freedom Valley Drive, Oaks, Pennsylvania 19456, with a copy, given in the manner prescribed above, to the attention of the Collective Investment Trust Administration Team. Notices to a Participating Plan shall be sent to the address stated in its Application.

6.06 Fiscal Year.

The Trust shall have a fiscal year ending on December 31. The Trustee may from time to time change the fiscal year upon reasonable prior notice to the Participating Plans.

6.07 Successor Trustee; Resignation.

Any corporation, firm or person qualified under law to act as trustee with respect to the Trust and that may hereafter succeed to the trust business of the Trustee, or any affiliate of the Trustee to which the Trustee transfers a part or all of its trust business, shall automatically become the successor trustee of the Trust. Trustee may at any time resign from the Trust hereby created by delivering to Participating Plans written notice of Trustee's intention to do so, which shall be effective at the end of 60 days after delivery of notice thereof. In the event of the resignation of the Trustee, a successor trustee shall succeed to all the responsibilities and rights of the Trustee under this Declaration of Trust, if permitted under applicable law and no exception is taken by the Pennsylvania Department of Banking and Securities to the proposed successor trustee. In the event that a successor Trustee cannot be located, the Trust may apply to a court of competent jurisdiction for the appointment of a successor trustee. Upon receipt of all assets in the Trust by the successor trustee from the Trustee, together with a proper accounting therefor to which objection is not made within 90 days after receipt thereof, the terminated Trustee shall be deemed discharged of all duties under this Declaration of Trust and responsibility for the Trust.

6.08 Other Collective Trust Funds.

The Trustee shall have the absolute right to establish other collective investment funds, including such funds that have investment objectives and policies similar to those of the Funds.

6.09 Copies of the Declaration of Trust.

A copy of this Declaration of Trust shall be kept on file at the principal office of the Trustee, and shall be available for inspection during the Trustee's normal business hours with reasonable advance notice. Upon request, a copy of this Declaration of Trust shall be provided to any Participating Plan or any other party who is entitled by applicable law or regulation to receive a copy of such document.

6.10 Prohibited Transaction Exemption.

To the extent necessary or required by law, the Trustee intends to qualify, in the operation of the Trust, for relief under any available prohibited transaction exemption (each a "PTE") issued by the United States Department of Labor, including but not limited to PTE 77-4, 84-14, PTE 91-38, and ERISA Section 408(b)(17).

IN WITNESS WHEREOF, by action of its Board of Directors, SEI Trust Company has caused this Declaration of Trust to be signed and its seal to be hereunder affixed and duly attested by its proper officer thereunto, effective the 2nd day of January, 2024.

SEI TRUST COMPANY

By: Samuel J Kopchick

Print Name: Samuel J. Kopchick

Title: VP Collective Funds

Attest: Zachary Zweizig

Print Name: Zachary Zweizig

Title: Trust Officer

**SCHEDULE A
INVESTMENT GUIDELINES**

Allspring Core Bond CIT

I. Fund Type and Identification

The Allspring Core Bond CIT (the “Fund”) is a collective investment fund managed and trusted by SEI Trust Company. The Fund is advised by Allspring Global Investments, LLC (“Manager”).

II. Fund Objective

The Fund seeks total return, consisting of income and capital appreciation.

III. Investment Strategy

The Fund invests principally in investment-grade debt securities, including U.S. Government obligations, corporate bonds and mortgage- and asset-backed securities. As part of the investment strategy, the Fund may invest in stripped securities or enter into mortgage dollar rolls and reverse repurchase agreements, as well as invest in U.S. dollar-denominated debt securities of foreign issuers. The Fund may also use futures, options or swap agreements, as well as other derivatives as defined below, to manage risk or to enhance return. Under normal circumstances, management expects to maintain an overall dollar-weighted average effective duration +/- 10% relative to the Bloomberg U.S. Aggregate Bond Index.

The Fund invests in debt securities that are believed to offer competitive returns and are undervalued, offering additional income and/or price appreciation potential, relative to other debt securities of similar credit quality and interest rate sensitivity. From time to time, the Fund may also invest in unrated bonds that we believe are comparable to investment-grade debt securities. The Fund may sell a security that has achieved its desired return or if management believes the security or its sector has become overvalued. The Fund may also sell a security if a more attractive opportunity becomes available or if the security is no longer attractive due to its risk profile or as a result of changes in the overall market environment.

IV. Benchmark

Bloomberg U.S. Aggregate Bond Index

V. Permissible Investments

Under normal circumstances, the Fund may invest in:

- Obligations issued or guaranteed by sovereign governments, government agencies, government-sponsored corporations and agencies, and supranational institutions;
- Dollar denominated obligations of domestic and foreign corporations such as notes and bonds, debentures, mortgage bonds, 144A securities, commercial paper, certificates of deposit, and bankers acceptances;
- Mortgage backed securities, asset backed securities, and commercial mortgage backed securities; TBA securities issued by a Federal Agency and mortgage dollar rolls may be used subject to the following:
 - The net value of TBA securities shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less.);

- Net sales of TBA positions shall be covered by like securities deliverable into these positions;
- Obligations issued or guaranteed by local, city and state governments and agencies (including public and private higher education issuers and 501(c)(3) issuers);
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
 - Futures Contracts - to gain exposure to, or hedge against changes in the values of over the counter interest rate derivatives or credit default swaps, or foreign currencies.
 - Forward Currency Exchange Contracts –in order to gain exposure to, or hedge against changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies, and as a means of making direct investments in foreign currencies.
 - Foreign Currency Futures –to hedge the portfolio’s foreign currency exposure, from time to time. The future contract may also be used to gain exposure for the fund as an acceptable diversified investment.
 - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.
 - Exchange traded futures or options for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and yield curve, or to equitize transactional cash.
 - Rights and Warrants

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited.

- The Fund may invest in non-proprietary mutual funds, exchanged traded funds (ETFs) and closed-end funds to which an affiliate does not provide any services as reasonably known to Manager.

VI. Investment Guidelines

Portfolio Duration Target ¹	<i>+/- 10% relative to benchmark</i>
Investment Grade Minimum	<i>80% of portfolio at the time of purchase</i>
Non-Investment Grade Maximum	<i>5% of portfolio at the time of purchase</i>
Individual Issuer Maximum	<i>5% of portfolio at the time of purchase (excluding cash and U.S. Government/Agencies)</i>
Cash Maximum	<i>15% under normal circumstances</i>
ETF Maximum	<i>10% of the portfolio</i>
Other Portfolio Characteristics²	
Portfolio Average Credit Quality Minimum	A-

¹Market conditions may dictate a figure that is higher or lower than expected.

² In the case of a split rated issue, the lower rating shall apply where two ratings are identified, and the middle shall apply where 3 ratings are identified.

VII. Cash Management

For cash management within the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF)
- Any money market security, subject to investment restrictions' contained in these investment guidelines
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase and long term holding of any equity security is prohibited;
- Short sales, excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities;
- Margin purchases, lending or borrowing of Account assets, except as authorized(the use of Treasury futures to manage duration and yield curve exposure is allowed);
- Funding Leverage: The portfolio shall not be deemed leveraged provided the portfolio maintains sufficient cash (including STIF) and cash equivalents to cover all forward settling transactions, including TBA's;
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issued by the Adviser or affiliates of the Adviser

**Collective Investment Fund
Investment Guidelines
Allspring Core Bond II CIT**

I. Fund Type and Identification

The Allspring Core Bond II CIT (the “Fund”) is a collective investment fund managed and trustee by SEI Trust Company. The Fund is advised by Allspring Global Investments, LLC (“Manager”).

II. Fund Objective

The Fund seeks total return, consisting of income and capital appreciation.

III. Investment Strategy

The Fund invests principally in investment-grade debt securities, including U.S. Government obligations, corporate bonds and mortgage- and asset-backed securities. As part of the investment strategy, the Fund may invest in stripped securities or enter into mortgage dollar rolls and reverse repurchase agreements, as well as invest in U.S. dollar-denominated debt securities of foreign issuers. The Fund may also use futures, options or swap agreements, as well as other derivatives as defined below, to manage risk or to enhance return. Under normal circumstances, management expects to maintain an overall dollar-weighted average effective duration +/- 10% relative to the Bloomberg U.S. Aggregate Bond Index.

The Fund invests in debt securities that are believed to offer competitive returns and are undervalued, offering additional income and/or price appreciation potential, relative to other debt securities of similar credit quality and interest rate sensitivity. From time to time, the Fund may also invest in unrated bonds that we believe are comparable to investment-grade debt securities. The Fund may sell a security that has achieved its desired return or if management believes the security or its sector has become overvalued. The Fund may also sell a security if a more attractive opportunity becomes available or if the security is no longer attractive due to its risk profile or as a result of changes in the overall market environment.

IV. Benchmark

Bloomberg U.S. Aggregate Bond Index

V. Permissible Investments

Under normal circumstances, the Fund may invest in:

- Obligations issued or guaranteed by sovereign governments, government agencies, government-sponsored corporations and agencies, and supranational institutions;
- Dollar denominated obligations of domestic and foreign corporations such as notes and bonds, debentures, mortgage bonds, 144A securities, commercial paper, certificates of deposit, and bankers acceptances;
- Mortgage backed securities, asset backed securities, and commercial mortgage backed securities; TBA securities issued by a Federal Agency and mortgage dollar rolls may be used subject to the following:
 - The net value of TBA securities shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less.);
 - Net sales of TBA positions shall be covered by like securities deliverable into these positions;

- Obligations issued or guaranteed by local, city and state governments and agencies (including public and private higher education issuers and 501(c)(3) issuers);
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
 - Futures Contracts - to gain exposure to, or hedge against changes in the values of over the counter interest rate derivatives or credit default swaps, or foreign currencies.
 - Forward Currency Exchange Contracts –in order to gain exposure to, or hedge against changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies, and as a means of making direct investments in foreign currencies.
 - Foreign Currency Futures –to hedge the portfolio’s foreign currency exposure, from time to time. The future contract may also be used to gain exposure for the fund as an acceptable diversified investment.
 - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.
 - Exchange traded futures or options for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and yield curve, or to equitize transactional cash.
 - Rights and Warrants

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited.

- The Fund may invest in non-proprietary mutual funds, exchanged traded funds (ETFs) and closed-end funds to which an affiliate does not provide any services as reasonably known to Manager.

VI. Investment Guidelines

Portfolio Duration Target	<i>+/- 10% relative to benchmark</i>
Investment Grade Minimum	<i>80% of portfolio at time of purchase</i>
Non-Investment Grade Maximum	<i>5% of portfolio at time of purchase</i>
Individual Issuer Maximum	<i>5% of portfolio (excluding cash and U.S. Government/Agencies)</i>
Cash Maximum	<i>15% of portfolio</i>
ETF Maximum	<i>10% of the portfolio</i>
Other Portfolio Characteristics²	
Portfolio Average Credit Quality Minimum	A-

¹Market conditions may dictate a figure that is higher or lower than expected.

² In the case of a split rated issue, the lower rating shall apply where two ratings are identified, and the middle shall apply where 3 ratings are identified.

VII. Cash Management

For cash management the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF)
- Any money market security, subject to investment restrictions' contained in these investment guidelines
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase and long term holding of any equity security is prohibited;
- Short sales, excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities;
- Margin purchases, lending or borrowing of Account assets, except as authorized (the use of Treasury futures to manage duration and yield curve exposure is allowed);
- Funding Leverage: The portfolio shall not be deemed leveraged provided the portfolio maintains sufficient cash (including STIF) and cash equivalents to cover all forward settling transactions, including TBA's;
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issued by the Adviser or affiliates of the Adviser

**Collective Investment Fund
Investment Guidelines
Allspring Core Plus Bond CIT**

I. Fund Type and Identification

The Allspring Core Plus Bond CIT (the "Fund") is a collective investment fund trusted by SEI Trust Company. The Fund is managed by Allspring Global Investments, LLC ("Manager").

II. Objective

The Fund seeks total return, consisting of income and capital appreciation.

III. Investment Strategy

The Fund invests principally in debt securities, including corporate, mortgage- and asset-backed securities, bank loans, foreign sovereign debt, supranational agencies, and U.S. Government obligations. These securities may have fixed, floating or variable rates and may include debt securities of both domestic and foreign issuers. The Advisor invests in both investment-grade and below investment-grade debt securities (often called "high yield" securities or "junk bonds"), including unrated securities, as well as securities that are in default at the time of purchase.

The Fund may invest in debt securities of foreign issuers, including emerging markets issuers, denominated in any currency. The Advisor may seek to add yield by having exposures to a variety of credits, mortgages, and higher yielding countries and currencies. The Advisor may also use futures and swap agreements to manage risk or to enhance return. The Fund may enter into currency-related transactions through derivative instruments, including currency and cross currency forwards. The use of derivative currency transactions is intended to allow the Fund to manage, hedge, or reduce a foreign currency-specific risk exposure of a portfolio security or its denominated currency or to obtain net long exposure to selected currencies for the purpose of generating income or additional returns.

While the Fund may purchase securities of any maturity or duration, under normal circumstances, the Advisor expects to maintain an overall portfolio dollar-weighted average effective duration that is within 1 year of that of the Fund's benchmark. The Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index "Dollar-Weighted Average Effective Duration" is an aggregate measure of the sensitivity of a fund's fixed income portfolio securities to changes in interest rates. As a general matter, the price of a fixed income security with a longer effective duration will fluctuate more in response to changes in interest rates than the price of a fixed income security with a shorter effective duration.

IV. Benchmark

Bloomberg U.S. Aggregate Bond Index

V. Permissible Investments

Under normal circumstances, the Fund invests in:

- Obligations of domestic and foreign corporations such as notes and bonds, debentures, mortgage bonds, 144A securities, commercial paper, certificates of deposit, and bankers acceptances;
- Mortgage backed securities, asset backed securities, collateralized loan obligations, and commercial mortgage backed securities;

- Securitized investments such as mortgage backed securities (i.e. Pass-through and CMOs), asset backed securities, and commercial mortgage backed securities; TBA securities issued by a Federal Agency and mortgage dollar rolls may be used subject to the following:
 - The net value of TBA securities shall be backed by cash (including STIF) and high-quality, short duration securities (defined as investment grade fixed income securities with an effective duration of one year or less);
 - Net sales of TBA positions shall be covered by like securities deliverable into these positions;
- Obligations issued or guaranteed by local, city and state governments and agencies (including public and private higher education issuers and 501(c)(3) issuers);
- Obligations issued or guaranteed by sovereign governments, foreign local government, government agencies, government-sponsored corporations and agencies, and supranational institutions (U.S. Treasury, Agency, and Government Sponsored Enterprise securities shall be collectively referred to as U.S. Government Securities);
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
 - Futures Contracts, Swap Agreements, Rights and Warrants - to gain exposure, for hedging purposes, and/or to manage portfolio risks including but not limited to duration and yield curve.
 - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.
 - Exchange traded futures or options for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and yield curve, or to equitize transactional cash.
 - Rights and Warrants
 - TBA securities, mortgage dollar rolls on Agency MBS and forward purchase agreements on Agency MBS and Agency CMBS may be used subject to the following:
 - The net value of TBA securities and forward purchase agreements shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less.) and
 - Net sales of TBA positions shall be covered by like securities deliverable into these positions;
 - Currency-related transactions through derivative instruments, including currency and cross currency forwards.

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives can be used to hedge or mitigate market risk, as well as to gain market exposure. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

- The Fund may invest in non-proproprietary mutual funds, exchanged traded funds (ETFs) and closed-end funds to which an affiliate does not provide any services as reasonably known to Manager.

VI. Investment Guidelines (under normal circumstances)

Portfolio Effective Duration Target ¹	<i>+/- 1 year relative to benchmark</i>
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Investment Grade ² Minimum	<i>65% of portfolio at the time of purchase</i>
Non-Investment Grade Maximum	<i>35% of portfolio at the time of purchase</i>
Non-US Dollar Securities	<i>25% of portfolio at the time of purchase</i>
Individual Issuer Maximum	<i>5% of portfolio at the time of purchase (excluding cash and U.S. Government/Agencies)</i>
ETF Maximum	<i>10% of the portfolio</i>
Cash Maximum ³	<i>10%</i>

¹Market conditions may dictate a figure that is higher or lower than expected.

²An investment grade rating will be determined using the Bloomberg Index Methodology. In the case where no NRSRO provides rating guidance, the Manager's internal credit rating may be used to determine whether or not the issuer is investment grade.

³ Cash defined as trade date cash

VII. Cash Management

For cash management the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF)
- Any money market security, subject to restrictions' contained in these investment guidelines.
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase of equity securities are prohibited (excluding equity securities obtained through defaults, bankruptcies, convertible notes, or ETFs);
- Private or direct placements (does not include Rule 144A Securities);
- Direct ownership of real estate or mortgages; or physical commodities
- Short sales(excluding derivatives), excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities
- Margin purchases, lending or borrowing of Account assets, except as authorized (the use of Treasury futures to manage duration and yield curve exposure is allowed);
- Funding Leverage – The portfolio shall not be deemed leveraged as a result of derivative positions or other obligations, provided the portfolio maintains cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a duration of 1 year or less) at least equal to the net value of the obligations created by its net derivative

positions or other obligations. Derivative positions used for interest rate or currency exposure management are not in scope of this funding leverage definition (please refer to the Investment Leverage section for additional details). Furthermore, TBA security positions are deemed to be an exception to the above requirement in that the value of the TBA securities can be collateralized by investment grade fixed income securities with a duration of 1 year or less.

- Investment Leverage: The CIT shall not be deemed leveraged as a result of its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a duration of 1 year or less) at least equal to the net notional value of the obligations created by its net derivatives positions.
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issued by the Adviser or affiliated of the Adviser

IX. Investment Restrictions – New Issues/Underwritten Securities

The purchase of new issue securities must be consistent with other applicable investment guidelines and must be determined by the Adviser to be prudent and in the best interests of the account. The Adviser will also be required to implement procedures that will enable it to demonstrate, upon request, compliance with the guidelines.

**Collective Investment Fund
Investment Guidelines
Allspring Discovery Small Cap Growth CIT**

I. Fund Type and Identification

The Allspring Discovery Small Cap Growth CIT (the “Fund”) is a collective investment fund trustee by SEI Trust Company. The Fund is managed by Allspring Global Investments LLC (“Manager”).

II. Fund Objective

The Fund seeks to achieve long-term capital appreciation primarily through investments in small cap growth companies.

III. Investment Strategy

The Fund invests principally in common stocks of small-capitalization domestic companies and securities of foreign issuers, including ADRS and similar investments, which the Manager defines as those with market capitalizations falling within the range of the Russell 2000® Growth Index at the time of purchase.

The Manager seeks to identify companies that have the prospects for improving sales and earnings growth rates, enjoy a competitive advantage (for example, dominant market share) and has effective management with a history of making investments that are in the best interests of shareholders (for example, companies with a history of earnings and sales growth that are in excess of total asset growth). Furthermore, the Manager seeks to identify companies that embrace innovation and foster disruption using technology to maximize efficiencies, gain pricing advantages, and take market share from competitors. The Manager views innovative companies as those that, among other characteristics, have the ability to advance new products or services through investment in research and development, that operate a business model that is displacing legacy industry incumbents, that are pursuing a large unmet need or total available market, and/or that are benefitting from changes in demographic, lifestyle, or environmental trends. The Manager believes innovation found in companies on the “right side of change” is often mispriced in today’s public equity markets and is a frequent signal or anomaly that they seek to exploit through their investment process.

The Manager also looks at how management teams allocate capital in order to drive future cash flow. Price objectives are determined based on industry specific valuation methodologies including relative price-to-earnings multiples, price-to-book value, operating profit margin trends, enterprise value to EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) and free cash flow yield. In addition to meeting with management, the Manager takes a surround the company approach by surveying a company’s vendors, distributors, competitors and customers to obtain multiple perspectives that help us make better investment decisions. Portfolio holdings are continuously monitored for changes in fundamentals. The Manager seeks a favorable risk/reward relationship to fair valuation, which they define as the value of the company (i.e. our price target for the stock) relative to where the stock is currently trading. The Fund may invest in any sector, and at times the Manager may emphasize one or more particular sectors. The Manager may choose to sell a holding when it no longer offers favorable growth prospects, reaches our target price, or to take advantage of a better investment opportunity.

IV. Benchmark

Russell 2000 Growth Index

V. Permissible Investments

- The Fund will invest in primarily securities of U.S. issuers listed on a major U.S. exchange or traded on a major U.S. securities market. Also, the Fund may invest in common stocks and related securities including but not limited to: Preferred stock, shares (fully paid or contributing), convertible securities (including convertible preferred and convertible bonds), share warrants and rights to subscribe for or purchase such securities, sponsored or unsponsored Depository Receipts and Shares, REITs, common equities held within the strategy benchmark, Units (e.g. common stock with attached warrant and Publicly Traded Partnerships).
- The Fund may use exchange traded funds (ETFs), futures, options, or other derivative instruments for the purposes of equitizing transactional cash;
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
 - Futures Contracts, Swap Agreements, Rights and Warrants - to gain exposure to, or hedge against changes in the values of securities eligible for purchase into this fund, foreign currencies or to equitize transactional cash.
 - Forward Currency Exchange Contracts – in order to gain exposure to, or hedge against changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies, and as a means of making direct investments in foreign currencies.
 - Foreign Currency Futures – to hedge the portfolio’s foreign currency exposure, from time to time. The future contract may also be used to gain exposure for the fund as an acceptable diversified investment.
 - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

- The Fund may also invest in securities of foreign issuers listed on a major U.S. exchange or traded on a major U.S. securities market (including ADRs and ADSs) or ordinary shares of foreign issuers.
- Investments in restricted securities such as Rule 144A and/or Reg S securities are permitted, including investments in public or private entities. These securities should be deemed by the Manager to be liquid. It is understood that the Manager will consider Rule 144A securities to be liquid in the institutional resale market, regardless of registration rights. The Fund confirms that it is permitted to purchase 144A securities and is considered a Qualified Institutional Buyer. Investments in other unregistered securities/private placements is not permitted; and
- The Fund may invest in non-proprietary mutual funds and closed-end funds to which an affiliate does not provide any services as reasonably known to Manager.

V. Investment Guidelines

Portfolio Holdings Range	60-80 securities
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Market Capitalization	Typically equal to or lower than the company with the largest market capitalization in the Russell 2000 Growth Index at time of purchase
Sector Limitations	Sector weights are generally limited to 25% or up to 2x benchmark weight, whichever is greater.
Foreign Securities, including ADRs and ADSs, Maximum	15% of portfolio
Individual Security Position Maximum	5% at market or 2x benchmark weight at time of purchase, whichever is greater.
Issuer Outstanding Stock Limitation	10% at time of purchase
ETF Maximum	10%
Cash Position Maximum	Typically below 10% of portfolio

VI. Cash Management

For cash management the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF) and
- Any money market security, subject to restrictions' contained in these investment guidelines.
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase and holding of any debt security of any issuer is prohibited, except as outlined in section VI – Cash Management
- Short sales;
- Margin purchases, lending or borrowing of Account assets, except as authorized above regarding equity index futures;
- Funding Leverage: Borrowing money on behalf of a CIT for the purpose of buying assets is prohibited. At no time shall the CIT's Total Market Value of the Account (or Net Asset Value) be less than the sum total of the market value of all cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) on the trade date positions.
- Investment Leverage: The CIT shall not be deemed leveraged as a result its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.

- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issued by the Adviser or affiliated of the Adviser

**Collective Investment Fund
Investment Guidelines
Allspring Discovery SMID Cap Growth CIT**

I. Fund Type and Identification

The Allspring Discovery SMID Cap Growth CIT (the “Fund”) is a collective investment fund trustee by SEI Trust Company. The Fund is managed by Allspring Global Investments LLC (“Manager”).

II. Fund Objective

The Fund seeks to achieve long-term capital appreciation primarily through investments in growth companies.

III. Investment Strategy

The Fund invests principally in common stocks of small- and medium capitalization domestic companies and securities of foreign issuers, including ADRS and similar investments, which the Manager defines as those with market capitalizations at the time of purchase equal to or lower than the company with the largest market capitalization in the Russell Midcap® Growth Index.

The Manager seeks to identify companies that have the prospects for improving sales and earnings growth rates, enjoy a competitive advantage (for example, dominant market share) and has effective management with a history of making investments that are in the best interests of shareholders (for example, companies with a history of earnings and sales growth that are in excess of total asset growth). The Manager pays particular attention to balance sheet metrics such as changes in working capital, property, plant and equipment growth, inventory levels, accounts receivable, and acquisitions. The Manager also looks at how management teams allocate capital in order to drive future cash flow. Price objectives are determined based on industry specific valuation methodologies including relative price-to-earnings multiples, price-to-book value, operating profit margin trends, enterprise value to EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) and free cash flow yield. In addition to meeting with management, the Manager takes a surround the company approach by surveying a company's vendors, distributors, competitors and customers to obtain multiple perspectives that help us make better investment decisions. Portfolio holdings are continuously monitored for changes in fundamentals. The team seeks a favorable risk/reward relationship to fair valuation, which we define as the value of the company (i.e. our price target for the stock) relative to where the stock is currently trading. The Fund may invest in any sector, and at times the Manager may emphasize one or more particular sectors. The Manager may choose to sell a holding when it no longer offers favorable growth prospects, reaches our target price, or to take advantage of a better investment opportunity.

IV. Benchmark

Russell 2500 Growth Index

V. Permissible Investments

- The Fund will invest in primarily securities of U.S. issuers listed on a major U.S. exchange or traded on a major U.S. securities market. Also, the Fund may invest in common stocks and related securities including but not limited to: Preferred stock, shares (fully paid or contributing), convertible securities (including convertible preferred and convertible bonds), share warrants and rights to subscribe for or purchase such securities, sponsored or unsponsored Depository Receipts and Shares, REITs, common equities held within the strategy benchmark, Units (e.g. common stock with attached warrant and Publicly Traded Partnerships).

- The Fund may use exchange traded funds (ETFs), futures, options, or other derivative instruments for the purposes of equitizing transactional cash;
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
 - Futures Contracts, Swap Agreements, Rights and Warrants - to gain exposure to, or hedge against changes in the values of securities eligible for purchase into this fund, foreign currencies or to equitize transactional cash.
 - Forward Currency Exchange Contracts – in order to gain exposure to, or hedge against changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies, and as a means of making direct investments in foreign currencies.
 - Foreign Currency Futures – to hedge the portfolio’s foreign currency exposure, from time to time. The future contract may also be used to gain exposure for the fund as an acceptable diversified investment.
 - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

- The Fund may also invest in securities of foreign issuers listed on a major U.S. exchange or traded on a major U.S. securities market (including ADRs and ADSs).
- Investments in restricted securities such as Rule 144A and/or Reg S securities are permitted, including investments in public or private entities. These securities should be deemed by the Manager to be liquid. It is understood that the Manager will consider Rule 144A securities to be liquid in the institutional resale market, regardless of registration rights. The Fund confirms that it is permitted to purchase 144A securities and is considered a Qualified Institutional Buyer. Investments in other unregistered securities/private placements is not permitted; and
- The Fund may invest in non-proprietary mutual funds and closed-end funds to which an affiliate does not provide any services as reasonably known to Manager.

VI. Investment Guidelines

Portfolio Holdings Range	60-80 securities
Market Capitalization	Typically equal to or lower than the company with the largest market capitalization in the Russell Mid Cap Growth Index at time of purchase
Sector Limitations	Sector weights are generally limited to 25% or up to 2x benchmark weight, whichever is greater.
Foreign Securities, including ADRs and ADSs, Maximum	25% of portfolio
Individual Security Position Maximum	5% at market or 2x benchmark weight at time of purchase, whichever is greater.
Issuer Outstanding Stock Limitation	10% at time of purchase

ETF Maximum	10%
Cash Position Maximum	Typically below 10% of portfolio

VII. Cash Management

For cash management the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF)
- Any money market security, subject to restrictions' contained in these investment guidelines.
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase and holding of any debt security of any issuer is prohibited, except as outlined in section VI – Cash Management
- Short sales;
- Margin purchases, lending or borrowing of Account assets, except as authorized above regarding equity index futures;
- Funding Leverage: Borrowing money on behalf of a CIT for the purpose of buying assets is prohibited. At no time shall the CIT's Total Market Value of the Account (or Net Asset Value) be less than the sum total of the market value of all cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) on the trade date positions.
- Investment Leverage: The CIT shall not be deemed leveraged as a result its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issued by the Adviser or affiliated of the Adviser

**Collective Investment Fund
Investment Guidelines
Allspring Emerging Growth CIT**

I. *Fund Type and Identification*

The Allspring Emerging Growth CIT (the “Fund”) is a collective investment fund managed and trusted by SEI Trust Company. The Fund is advised by Allspring Global Investments LLC (“Adviser”).

II. *Fund Objective*

The Fund seeks to achieve long-term capital appreciation primarily through investments in small cap growth companies.

III. *Investment Strategy*

The Collective Fund invests principally in equity securities of companies that are believed to have prospects for robust and sustainable growth of revenues, earnings, and cash flows. The Fund primarily invests in equity securities of small cap companies. In addition, the Fund may also invest in equity securities of foreign issuers through ADRs and similar investments. The Adviser invests in growth companies which can be described as having robust and sustainable growth characteristics. These are typically faster growth stocks with secular growth drivers exhibited over an extended period of time. A critical part of the investment process is identifying stocks whose growth is underappreciated by the market, or what is referred to as the “gap” between the current valuation and the company’s long term growth rate.

The Adviser utilizes a bottom up research process. The team’s all cap approach to research provides the team with an informational advantage and unique insights across the market cap spectrum. In addition to running a diversified portfolio, a key part of the team’s risk management is a strong emphasis on sell discipline. The team will sell or trim a position when the “gap” between a company’s true earnings power and the market’s expectations narrows, to avoid deteriorating growth before it’s captured in the stock price and to manage portfolio risk. The sell discipline is part of an integrated risk management approach, which includes close monitoring of risk analytics across the portfolio.

IV. *Benchmark*

Russell 2000 Growth Index

V. *Permissible Investments*

- The Fund will invest in primarily securities of U.S. issuers listed on a major U.S. exchange or traded on a major U.S. securities market. Also, the Fund may invest in common stocks and related securities including but not limited to: Preferred stock, shares (fully paid or contributing), convertible securities (including convertible preferred and convertible bonds), share warrants and rights to subscribe for or purchase such securities, sponsored or unsponsored Depository Receipts and Shares, REITs, Units (e.g. common stock with attached warrant and Publicly Traded Partnerships).
- The Fund may use exchange traded funds (ETFs), futures, options, or other derivative instruments, as described below, for the purposes of equitizing transactional cash;
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
 - Futures Contracts - to gain exposure to, or hedge against changes in the values of over the counter interest rate derivatives or foreign currencies.
 - Forward Currency Exchange Contracts –in order to gain exposure to, or hedge

against changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies, and as a means of making direct investments in foreign currencies.

- Foreign Currency Futures –to hedge the portfolio’s foreign currency exposure, from time to time. The future contract may also be used to gain exposure for the fund as an acceptable diversified investment.
- Exchange traded futures for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and yield curve, or to equitize transactional cash.

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

- The Fund may also invest in securities of foreign issuers listed on a major U.S. exchange or traded on a major U.S. securities market (including ADRs and ADSs).
- Investments in restricted securities such as Rule 144A and/or Reg S securities are permitted, including investments in public or private entities. These securities should be deemed by the Advisor to be liquid. It is understood that the Advisor will consider Rule 144A securities to be liquid in the institutional resale market, regardless of registration rights. The Fund confirms that it is permitted to purchase 144A securities and is considered a Qualified Institutional Buyer. Investments in other unregistered securities/private placements is not permitted; and
- The Fund may invest in non-proprietary mutual funds, exchanged traded funds (ETFs) and closed- end funds to which an affiliate does not provide any services as reasonably known to Advisor.

VI. Investment Guidelines

Portfolio Holdings Range	<i>70-120 securities</i>
Market Capitalization	<i>Typically within the range of the Russell 2000 Growth Index at time of purchase</i>
Sector Limitations	<i>Sector weights are generally limited to 0.5x to 2.0x benchmark weight for the traditional growth sectors (Consumer Discretionary, Healthcare, Information Technology) and to 0x to 5.0x benchmark weights for all other sectors</i>
Foreign Securities, including ADRs and ADSs, Maximum	<i>25% of portfolio at the time of purchase</i>
Individual Security Position Maximum	<i>Typically less than 5%.</i>
Cash Position Maximum	<i>Typically below 5% of portfolio</i>
ETF Maximum	<i>10% of the portfolio</i>

VII. Cash Management

For cash management within the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF)
- Any money market security, subject to restrictions' contained in these investment guidelines.
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase and holding of any debt security of any issuer is prohibited, except as outlined in section VI – Cash Management
- Funding Leverage: Borrowing money on behalf of a CIT for the purpose of buying assets is prohibited. At no time shall the CIT's Total Market Value of the Account (or Net Asset Value) be less than the sum total of the market value of all cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) on the trade date positions.
- Investment Leverage: The CIT shall not be deemed leveraged as a result its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.
- Short sales;
- Margin purchases, lending or borrowing of Account assets, except as authorized above regarding equity index futures;
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issued by the Adviser or affiliated of the Adviser

**Collective Investment Fund
Investment Guidelines
Allspring Emerging Markets Equity CIT**

I. Fund Type and Identification

The Allspring Emerging Markets Equity CIT (the “Fund”) is a collective investment fund trustee by SEI Trust Company. The Fund is managed by Allspring Global Investments, LLC (“Manager”).

II. Fund Objective

The objective of the Fund is to outperform the MSCI Emerging Markets Index (Net Dividends)

III. Investment Strategy

Under normal circumstances, we invest:

- A minimum 80% of the Fund’s net assets in equity securities of companies located, domiciled or operating primarily in emerging market countries.

Emerging market countries are primarily those countries included in the MSCI Emerging Markets Index and may include other countries not in that index that the investment manager considers to be developing. From the overall universe, the Manager seeks to identify those companies it regards as “quality” and maintains a pool of such companies as the core universe from which stocks are selected for inclusion in the Fund, subject to strict valuation criteria. Quality stocks may include growing, cyclical or mature companies across all capitalizations. Stock valuations are based on fundamental research and analysis carried out by the team of equity analysts. The Fund normally invests in at least six different countries, although it may invest in fewer, and may invest in securities across all market capitalizations, countries and sectors.

The Manager seeks companies that have favorable characteristics, such as strong competitive position, demonstrable financial strength, management dedicated to public shareholders’ interests and favorable growth prospects supported by long-term trends. The portfolio is constructed by investing primarily across three types of issuers: 1) growing companies; 2) cyclical companies; and 3) mature companies. The number of holdings is typically in the range of 70-150 equity securities. The Manager will assess the risk-reward of each investment based on its assessment of quality and valuation.

Risk management is a key component of the investment process. Risk management strategies include stock weight limits and other diversification policies, continuous monitoring of fundamental developments associated with each holding, and analysis of the risks of the portfolio at the stock, sector and country level.

IV. Benchmark

MSCI Emerging Markets Index (Net Dividends).

V. Permissible Investments

The Fund may invest in, but is not limited to, the securities and security types listed in a country that is included in the MSCI Emerging Markets Index, or issued by companies that are domiciled in, incorporated in, have their primary operations in, or derive a majority of their business from a country that is included in the MSCI Emerging Markets Index. The Fund may invest in the following instruments:

- Common and preferred stocks
- Depository receipts and depository shares
- Securities convertible into common stocks
- Rights and warrants received as part of owning the underlying security
- REITs
- Exchange Traded Funds (ETF)
- Cash or short-term investments
- Investments in restricted securities such as Rule 144A and/or Reg S securities
- Any other asset permitted in writing

Permitted exchanges shall include all exchanges, whether in emerging, developed and/or frontier markets, on which the authorized investments are quoted

VI. Investment Guidelines

The following general limits and ranges shall apply to the structure of the Fund:

Number of Holdings	70-150 securities
Emerging Markets Securities Minimum	Typically 80% of Fund at the time of purchase
Country and Sector weighting are typically within the following ranges	For index weight >15% 50% to 150% of index weight For index weight 5% to 15% 0% to 300% of index weight For index weight < 5% 0% to 15% of portfolio value
Individual Security Position Maximum	5% or 1.5x benchmark weight, at time of purchase, whichever is greater
ETF Maximum	20%
Cash Position Maximum	Typically less than 10%

VII. Cash Management

For cash management the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF) and
- Any money market security, subject to restrictions' contained in these investment guidelines.
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase and holding of any debt security of any issuer is prohibited, except as outlined in section VI – Cash Management
- Forwards, futures, options, or swaps;
- Short sales;
- Margin purchases, lending or borrowing of Account assets;
- Funding Leverage: Borrowing money on behalf of a CIT for the purpose of buying assets is prohibited. At no time shall the CIT's Total Market Value of the Account (or Net Asset Value) be less than the sum total of the market value of all cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) on the trade date positions.
- Investment Leverage: The CIT shall not be deemed leveraged as a result its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issued by the Adviser or affiliated of the Adviser

**Collective Investment Fund
Investment Guidelines
Allspring Enhanced Core Bond CIT**

I. Fund Type and Identification

The Allspring Enhanced Core Bond CIT (the "Fund") is a collective investment fund trusted by SEI Trust Company. The Fund is managed by Allspring Global Investments LLC ("Manager").

II. Objective

The Fund seeks total return, consisting of income and capital appreciation.

III. Investment Strategy

The Fund invests principally in debt securities, including corporate, mortgage- and asset-backed securities, bank loans, foreign sovereign debt, supranational agencies, and U.S. Government obligations. These securities may have fixed, floating or variable rates and may include debt securities of both domestic and foreign issuers. The Advisor invests in both investment-grade and below investment-grade debt securities (often called "high yield" securities or "junk bonds"), including unrated securities, as well as securities that are in default at the time of purchase. The Fund may invest in debt securities of foreign issuers, including emerging markets issuers. The Advisor may seek to add yield by having exposures to a variety of credits, mortgages, and higher yielding countries. The Advisor may also use futures and swap agreements to manage risk or to enhance return.

While the Fund may purchase securities of any maturity or duration, under normal circumstances, the Advisor expects to maintain an overall portfolio dollar-weighted average effective duration that is within 1 year of that of the Fund's benchmark. The Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index "Dollar-Weighted Average Effective Duration" is an aggregate measure of the sensitivity of a fund's fixed income portfolio securities to changes in interest rates. As a general matter, the price of a fixed income security with a longer effective duration will fluctuate more in response to changes in interest rates than the price of a fixed income security with a shorter effective duration.

IV. Benchmark

Bloomberg U.S. Aggregate Bond Index

V. Permissible Investments

Under normal circumstances, the Fund invests in:

- Dollar denominated obligations of domestic and foreign corporations such as notes and bonds, debentures, mortgage bonds, 144A securities, commercial paper, certificates of deposit, and bankers acceptances;
- Mortgage backed securities, asset backed securities, collateralized loan obligations, and commercial mortgage backed securities;
- Securitized investments such as mortgage backed securities (i.e., Pass-through and CMOs), asset backed securities, and commercial mortgage backed securities; TBA securities issued by a Federal Agency and mortgage dollar rolls may be used subject to the following:

- The net value of TBA securities shall be backed by cash (including STIF) and high-quality, short duration securities (defined as investment grade fixed income securities with an effective duration of one year or less.);
- Net sales of TBA positions shall be covered by like securities deliverable into these positions;
- Obligations issued or guaranteed by local, city and state governments and agencies (including public and private higher education issuers and 501(c)(3) issuers);
- Obligations issued or guaranteed by sovereign governments, foreign local government, government agencies, government-sponsored corporations and agencies, and supranational institutions (U.S. Treasury, Agency, and Government Sponsored Enterprise securities shall be collectively referred to as U.S. Government Securities);
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
 - Futures Contracts, Swap Agreements, Rights and Warrants - to gain exposure, for hedging purposes, and/or to manage portfolio risks including but not limited to duration and yield curve.
 - Options and Swap agreements, including caps and floors, total return swaps and credit default swaps.
 - Exchange traded futures or options for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and yield curve, or to equitize transactional cash.
 - Rights and Warrants
 - TBA securities, mortgage dollar rolls on Agency MBS and forward purchase agreements on Agency MBS and Agency CMBS may be used subject to the following:
 - The net value of TBA securities and forward purchase agreements shall be backed by cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with an effective duration of one year or less.) and
 - Net sales of TBA positions shall be covered by like securities deliverable into these positions;

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives can be used to hedge or mitigate market risk, as well as to gain market exposure. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

- The Fund may invest in non-proprietary mutual funds, exchanged traded funds (ETFs) and closed-end funds to which an affiliate does not provide any services as reasonably known to Manager.

VI. Investment Guidelines (under normal circumstances)

Portfolio Effective Duration Target ¹	<i>+/- 1 year relative to benchmark</i>
Investment Grade Minimum ²	<i>80% of portfolio at the time of purchase</i>
Non-Investment Grade Maximum	<i>20% of portfolio at the time of purchase</i>
Emerging Markets Maximum ³	<i>10% of portfolio at the time of purchase</i>

Individual Issuer Maximum	5% of portfolio at the time of purchase (excluding cash and U.S. Government/Agencies)
ETF Maximum	10% of the portfolio
Cash Maximum ⁴	10% under normal circumstances

¹Market conditions may dictate a figure that is higher or lower than expected.

²An investment grade rating will be determined using the Bloomberg Index Methodology. In the case where no NRSRO provides rating guidance, the Manager's internal credit rating may be used to determine whether or not the issuer is investment grade.

³Emerging Markets is defined as USD Emerging Market High Yield Bonds

⁴ Cash defined as trade date cash

VII. Cash Management

For cash management the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF)
- Any money market security, subject to restrictions' contained in these investment guidelines.
 - The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase of equity securities are prohibited (excluding equity securities obtained through defaults, bankruptcies, convertible notes, or ETFs);
- Non-US dollar denominated investments (does not include Yankee Bonds);
- Private or direct placements (does not include Rule 144A Securities);
- Direct ownership of real estate or mortgages; or
- Common stocks, physical commodities
- Short sales, excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities
- Margin purchases, lending or borrowing of Account assets, except as authorized (the use of Treasury futures to manage duration and yield curve exposure is allowed);
- Funding Leverage – The portfolio shall not be deemed leveraged as a result of derivative positions or other obligations, provided the portfolio maintains cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a duration of 1 year or less) at least equal to the net value of the obligations created by its net derivative positions or other obligations. Derivative positions used for interest rate or currency exposure management

are not in scope of this funding leverage definition (please refer to the Investment Leverage section for additional details). Furthermore, TBA security positions are deemed to be an exception to the above requirement in that the value of the TBA securities can be collateralized by investment grade fixed income securities with a duration of 1 year or less.

- Investment Leverage: The CIT shall not be deemed leveraged as a result of its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a duration of 1 year or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issued by the Adviser or affiliated of the Adviser

IX. Investment Restrictions – New Issues/Underwritten Securities

The purchase of new issue securities must be consistent with other applicable investment guidelines and must be determined by the Advisor to be prudent and in the best interests of the account. The Advisor will also be required to implement procedures that will enable it to demonstrate, upon request, compliance with the guidelines.

**Collective Investment Fund
Investment Guidelines
Allspring Enhanced Stock Market CIT**

I. Fund Type and Identification

The Allspring Enhanced Stock Market CIT (the “Fund”) is a collective investment fund managed and trustee by SEI Trust Company. The Fund is advised by Allspring Global Investments LLC (“Manager”).

II. Fund Objective

The Fund seeks to provide enhanced total return versus the S&P 500 Index while maintaining similar risk characteristics through a systematic approach.

III. Investment Strategy

The Fund invests principally in equity securities of large U.S. companies, which are defined as companies with market capitalizations within the range of the S&P 500 Index. The Manager implements a systematic active management approach built upon a quantitatively oriented fundamental methodology. The Fund is S&P 500 Index centric investing in a wide range of sectors and industries. Under normal circumstances, management intends to keep the Fund’s assets fully invested in common stocks and related securities. The Manager may also invest the Fund’s assets in cash and cash equivalents, index futures, exchange-traded funds, and investment companies or other pooled vehicles with similar objectives.

The Fund seeks to identify repeatable sources of excess return, find companies with favorable investment characteristics while minimizing exposure to unintended sources of portfolio risk. The investment approach relies on quantitative tools to extend the power of traditional, fundamental analyses. Security characteristics are analyzed using the Manager’s proprietary stock selection model. This model is comprised of three factor groupings that focus on valuation, quality, and momentum information. Portfolio construction seeks favorable overall Fund characteristics while managing risk exposures.

IV. Benchmark

S&P 500 Index

V. Permissible Investments

Under normal circumstances, the Fund invests in:

- Equity securities of large-capitalization U.S. companies that primarily fall within the market capitalization range of the S&P 500 Index.
- The Fund will invest in securities of U.S. issuers listed on a major U.S. exchange or traded on a major U.S. securities market. Investments in common stocks and related securities including but not limited to: Preferred stock, shares (fully paid or contributing), convertible securities (including convertible preferred stock and convertible bonds), share warrants and rights to subscribe for or purchase such securities, sponsored or unsponsored Depository Receipts and Shares, REITs, Units (e.g., common stock with attached warrant) and Publicly Traded Partnerships.
- The Fund may use exchange traded funds (ETFs), futures, options, or other derivative instruments, as described below for the purposes of equitizing transactional cash;

- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
 - Futures Contracts - to gain exposure to, or hedge against changes in the values of over the counter interest rate derivatives or foreign currencies.
 - Forward Currency Exchange Contracts –in order to gain exposure to, or hedge against changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies, and as a means of making direct investments in foreign currencies.
 - Exchange traded futures for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and yield curve, or to equitize transactional cash.

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

- The Fund may invest in ETFs, non-proprietary mutual funds and closed-end funds to which an affiliate does not provide any services as reasonably known to Manager.

VI. Investment Guidelines

Portfolio Holdings Range	200-500
Market Capitalization	Primarily the S&P 500 range
Sector Limitations	+/-1% of S&P 500 Index sectors (GICS)
Individual Security Position Maximum	Individual position weight at the time of initial purchase not to exceed 0.5% relative exposure to index
Cash Position Maximum	3% of portfolio
ETF Maximum	10% of the portfolio

VII. Cash Management

For cash management the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF) and
- Any money market security, subject to restrictions' contained in these investment guidelines
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase and holding of any debt security of any issuer is prohibited, except as outlined in Section VI – Cash Management
- Funding Leverage: Borrowing money on behalf of a CIT for the purpose of buying assets is prohibited. At no time shall the CIT's Total Market Value of the Account (or Net Asset Value) be less than the sum total of the market value of all cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) on the trade date positions.
- Investment Leverage: The CIT shall not be deemed leveraged as a result its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.
- Short sales;
 - Margin purchases, lending or borrowing of Account assets, except as authorized above regarding equity index futures;
 - Investments in restricted securities such as Rule 144A and/or Reg S securities or Private Placement securities are not permitted;
 - Securities of foreign issuers the securities of which are denominated in local currency are not permitted;
 - Illiquid securities are not permitted. In the event that a security that was purchased while liquid is later deemed illiquid, it may continue to be held in the portfolio;
 - Shares of SEI Investments Company stock, ticker (SEIC)
 - Securities issued by the Trustee or affiliates of the Trustee
 - Securities issued by the Adviser or affiliated of the Adviser

**Collective Investment Fund
Investment Guidelines
Allspring Factor Enhanced Large Cap Core CIT**

I. Fund Type and Identification

The Allspring Factor Enhanced Large Cap Core CIT (the “Fund”) is a collective investment fund trustee by SEI Trust Company. The Fund is managed by Allspring Global Investments, LLC (“Manager”).

II. Fund Objective

The Fund seeks long term capital appreciation.

III. Investment Strategy

Under normal circumstances, the Manager primarily invests the Fund’s net assets in a diversified portfolio of U.S. large-capitalization equity securities. The Fund may invest up to 20% of its assets in index futures for the purpose of managing ongoing cash flows.

The Fund seeks to add value above the Russell 1000® Index by employing a systematic, rules based methodology designed to build a portfolio of stocks that provides exposure to factors (or characteristics) commonly tied to a stock’s potential for enhanced risk-adjusted returns relative to the market. Those factors include, but are not limited to, value, quality, momentum, and size.

The Manager defines “value” to include such things as earnings yield, cash flow to price, and sales to price; “quality” to include such things as return on equity, asset turnover, and profit margin; and “momentum” as a stock’s 12 month minus 1-month return. The Manager defines large-capitalization securities as securities with market capitalizations within the range of the Russell 1000® Index at the time of purchase.

The Manager employs an optimization process that seeks to balance each factor’s contribution to risk within the portfolio. The Fund is constructed to limit unintended exposures at both the factor and sector level. The Manager’s decision to add or remove securities from the Fund relies upon a trigger-based rebalancing process, which the Manager employs if the Fund deviates beyond desired levels of risk and return; this process takes into account not only potential risk/return improvements but also the market impact of buying and selling particular securities.

IV. Benchmark

Russell 1000 Index

V. Permissible Investments

Under normal circumstances, the Fund invests in:

- U.S. large-capitalization equity securities.
- Equity securities include investments in common stocks and related securities including but not limited to: Preferred stock, shares (fully paid or contributing), convertible securities (including convertible preferred stock and convertible bonds), share warrants and rights to subscribe for or purchase such securities, exchange traded funds (ETFs), sponsored or unsponsored Depository Receipts and Shares, REITs, Units (e.g., common stock with attached warrant) and Publicly Traded Partnerships.

- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
 - Futures Contracts, to gain exposure to, or hedge against changes in the values of securities eligible for purchase into this fund, foreign currencies or to equitize transactional cash.
 - Swap Agreements, Rights and Warrants received through a corporate action may continue to be held in order to replicate the index.

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

- The Fund may invest in non-proprietary mutual funds, exchanged traded funds (ETFs) and closed-end funds to which an affiliate does not provide any services as reasonably known to Advisor.

VI. Investment Guidelines

Portfolio Holdings Range	<i>250 -1000</i>
Market Capitalization	<i>Range of the benchmark (Russell 1000) index</i>
Sector Limitations	<i>Benchmark index + or – 5% at the time of purchase</i>
Individual Security Position Maximum	<i>Weight in benchmark index + 3% at the time of purchase</i>
ETF Maximum	<i>15% of the portfolio</i>
Issuer Outstanding Stock Limitation	<i>Maximum 5% at time of purchase</i>
Cash Position Maximum	<i>5% (under normal market conditions)</i>

VII. Cash Management

For cash management the Fund invest in the following securities:

- Short-Term Investment Fund A (STIF); and
- Any money market security, subject to restrictions' contained in these investment guidelines.
- The Fund may use exchange traded funds (ETFs), futures, or other derivative instruments, as described above for the purposes of equitizing transactional cash;
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase and holding of any debt security of any issuer is prohibited, except as outlined in section VII – Cash Management
- Short sales excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities;
- Margin purchases, lending or borrowing of Account assets, except as authorized above regarding equity index futures;
- Funding Leverage: Borrowing money on behalf of a CIT for the purpose of buying assets is prohibited. At no time shall the CIT's Total Market Value of the Fund (or Net Asset Value) be less than the sum total of the market value of all cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) on the trade date positions.
- Investment Leverage: The CIT shall not be deemed leveraged as a result its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.
- Investments in restricted securities such as Rule 144A and/or Reg S securities or Private Placement securities are not permitted;
- Illiquid securities are permitted up to 5% of Fund assets
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issued by the Adviser or affiliated of the Adviser

**Collective Investment Fund
Investment Guidelines
Allspring Growth CIT**

I. Fund Type and Identification

The Allspring Growth CIT (the “Fund”) is a collective investment fund managed and trusted by SEI Trust Company. The Fund is advised by Allspring Global Investments LLC (“Adviser”).

II. Fund Objective

The Fund seeks to achieve long-term capital appreciation primarily through investments in growth companies.

III. Investment Strategy

The Collective Fund invests principally in equity securities of companies that are believed to have prospects for robust and sustainable growth of revenues, earnings, and cash flows. The Fund invests in equity securities of companies of all market capitalizations. In addition, the Fund may also invest in equity securities of foreign issuers through ADRs and similar investments. The Adviser invests in growth companies which can be described as having robust and sustainable growth characteristics. These are typically faster growth stocks with secular growth drivers exhibited over an extended period of time. A critical part of the investment process is identifying stocks whose growth is underappreciated by the market, or what is referred to as the “gap” between the current valuation and the company’s long term growth rate.

The Adviser utilizes a bottom up research process. The team’s all cap approach provides the team with an informational advantage and unique insights across the market cap spectrum. In addition to running a diversified portfolio, a key part of the team’s risk management is a strong emphasis on sell discipline. The team will sell or trim a position when the “gap” between a company’s true earnings power and the market’s expectations narrows, to avoid deteriorating growth before it’s captured in the stock price and to manage portfolio risk. The sell discipline is part of an integrated risk management approach, which includes close monitoring of risk analytics across the portfolio.

IV. Benchmark

Russell 3000 Growth Index

V. Permissible Investments

- The Fund will invest in primarily securities of U.S. issuers listed on a major U.S. exchange or traded on a major U.S. securities market. Also, the Fund may invest in common stocks and related securities including but not limited to: Preferred stock, shares (fully paid or contributing), convertible securities (including convertible preferred and convertible bonds), share warrants and rights to subscribe for or purchase such securities, sponsored or unsponsored Depository Receipts and Shares, REITs, Units (e.g. common stock with attached warrant and Publicly Traded Partnerships).
- The Fund may use exchange traded funds (ETFs), futures, options, or other derivative instruments, as described below, for the purposes of equitizing transactional cash;
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
 - Futures Contracts - to gain exposure to, or hedge against changes in the values of over the counter interest rate derivatives or foreign currencies.

- Forward Currency Exchange Contracts –in order to gain exposure to, or hedge against changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies, and as a means of making direct investments in foreign currencies.
- Foreign Currency Futures –to hedge the portfolio’s foreign currency exposure, from time to time. The future contract may also be used to gain exposure for the fund as an acceptable diversified investment.
- Exchange traded futures for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and yield curve, or to equitize transactional cash.

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

- The Fund may also invest in securities of foreign issuers listed on a major U.S. exchange or traded on a major U.S. securities market (including ADRs and ADSs).
- Investments in restricted securities such as Rule 144A and/or Reg S securities are permitted, including investments in public or private entities. These securities should be deemed by the Advisor to be liquid. It is understood that the Advisor will consider Rule 144A securities to be liquid in the institutional resale market, regardless of registration rights. The Fund confirms that it is permitted to purchase 144A securities and is considered a Qualified Institutional Buyer. Investments in other unregistered securities/private placements is not permitted; and
- The Fund may invest in non-proprietary mutual funds, exchanged traded funds (ETFs) and closed-end funds to which an affiliate does not provide any services as reasonably known to Advisor.

V. Investment Guidelines

Portfolio Holdings Range	<i>70-130 securities</i>
Market Capitalization	<i>Typically \$500M+ at time of purchase</i>
Sector Limitations	<i>Sector weights are generally limited to 0.5x to 2.0x benchmark weight for the traditional growth sectors (Consumer Discretionary, Healthcare, Information Technology, Communication Services) and to 0x to 5.0x benchmark weights for all other sectors</i>
Foreign Securities, including ADRs and ADSs, Maximum	<i>25% of portfolio at the time of purchase</i>
Individual Security Position Maximum	<i>Maximum weight of 7% for securities with a benchmark weight of less than or equal to 4%; for securities with benchmark weight of greater than 4%, the maximum security weight is benchmark +3%.</i>
Issuer Outstanding Stock Limitation	<i>10% at time of purchase</i>
Cash Position Maximum	<i>Typically below 5% of portfolio</i>

ETF Maximum	10% of the portfolio
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VI. Cash Management

For cash management the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF); and
- Any money market security, subject to restrictions' contained in these investment guidelines
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase and holding of any debt security of any issuer is prohibited, except as outlined in section VI – Cash Management
- Funding Leverage: Borrowing money on behalf of a CIT for the purpose of buying assets is prohibited. At no time shall the CIT's Total Market Value of the Account (or Net Asset Value) be less than the sum total of the market value of all cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) on the trade date positions.
- Investment Leverage: The CIT shall not be deemed leveraged as a result its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.
- Short sales;
- Margin purchases, lending or borrowing of Account assets, except as authorized above regarding equity index futures;
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issued by the Adviser or affiliated of the Adviser

**Collective Investment Fund
Investment Guidelines
Allspring International Equity CIT**

I. Fund Type and Identification

The Allspring International Equity CIT (the “Fund”) is a collective investment fund trustee by SEI Trust Company. The Fund is managed by Allspring Global Investments LLC (“Manager”).

II. Fund Objective

The Fund seeks to achieve long-term capital appreciation.

III. Investment Strategy

The Fund invests principally in equity securities of foreign issuers. Under normal circumstances, the Manager invests at least 80% of the Fund’s net assets in equity securities of foreign issuers.

The types of securities in which the Manager normally invests include common stock, preferred stock, rights, warrants and American Depositary Receipts (ADRs). The Manager considers equity securities of foreign issuers (or foreign securities) to be equity securities: (1) issued by companies with their principal place of business or principal office or both, as determined in their reasonable discretion, in a country other than the U.S.; or (2) issued by companies for which the principal securities trading market is a country other than the U.S. The Manager may use futures or forward foreign currency contracts to manage risk or to enhance return.

The Manager uses bottom-up stock selection, based on in-depth fundamental research as the cornerstone of their investment process. During each stage of the process, the Manager also considers the influence on the investment theses of top-down factors such as macroeconomic forecasts, real economic growth prospects, fiscal and monetary policy, currency issues, and demographic and political risks. Sector and country weights result from rather than determine stock-selection decisions. The investment process seeks both growth and value opportunities. For growth investments, the Manager targets companies that they believe have strong business franchises, experienced and proven management, and accelerating cash flow growth rates. For value investments, they target companies that they believe are undervalued in the marketplace compared to their intrinsic value. Additionally, the Manager seeks to identify catalysts that will unlock value, which will then be recognized by the market. The Manager may purchase securities across any market capitalization.

The Manager conducts ongoing review, research, and analysis of the portfolio holdings. The Manager may sell a stock if it achieves their investment objective for the position, if a stock’s fundamentals or price change significantly, if the Manager changes their view of a country or sector, or if the stock no longer fits within the risk characteristics of the Fund’s portfolio.

IV. Benchmark

MSCI ACWI ex-U.S. (Net)

V. Permissible Investments

- The Fund will invest primarily in securities of foreign issuers. Also, the Fund may invest in common stocks, preferred stocks, depositary receipts, warrants, exchange-traded funds (ETFs) based on an international equity index and derivative instruments, principally futures and forward contracts, whose value is based on an international equity index or an underlying equity security or basket of equity securities. The Fund will invest in securities of foreign issuers located in developed and emerging market countries.

- The Fund may also, to a lesser extent, invest in swaps on securities for risk management purposes or as part of its investment strategies.
- The Fund may also invest in futures contracts and forward contracts for hedging purposes, including to seek to manage the Fund's currency exposure to foreign securities and mitigate the Fund's overall risk.
- Investments in restricted securities such as Rule 144A and/or Reg S (seasoned and available to be purchased by a US Investor) securities are permitted, including investments in public or private entities. These securities should be deemed by the Manager to be liquid. It is understood that the Manager will consider Rule 144A securities to be liquid in the institutional resale market, regardless of registration rights. The Fund confirms that it is permitted to purchase 144A securities and is considered a Qualified Institutional Buyer. Investments in other unregistered securities/private placements is not permitted.

VI. Investment Guidelines

Portfolio Holdings Range	Typically 50 – 70
Sector or industry constraints	Maximum 25% in any GICS industry.
Country constraints	Typically invested across 15 countries
Individual Security Position Maximum	5%
Cash Position Maximum	Typically within range of 2-5%

VII. Cash Management

For cash management the Fund may invest in the following securities:

- The account should generally remain fully invested, targeting a cash level of 2-5% of Assets where possible. However, it is understood that due to transactional factors or settlement delays, the cash held may exceed this level from time to time.
- Short-Term Investment Fund A (STIF); and
- Any money market security, subject to restrictions' contained in these investment guidelines.
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Manager cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- Buying on margin and short selling
- Unlisted securities
- Derivatives other than warrants, except those previously approved for currency hedging purposes.
- Fixed Income securities with the exception of (i) convertible bonds and (ii) cash

- equivalents used for cash management purposes.
- Collective Investment Schemes and Pooled vehicles (not including ETFs and cash equivalent funds).
 - The purchase and holding of any debt security of any issuer is prohibited, except as outlined in section VII – Cash Management
 - Funding Leverage: Borrowing money on behalf of a CIT for the purpose of buying assets is prohibited. At no time shall the CIT's Total Market Value of the Account (or Net Asset Value) be less than the sum total of the market value of all cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) on the trade date positions.
 - Investment Leverage: The CIT shall not be deemed leveraged as a result its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.
 - Shares of SEI Investments Company stock, ticker (SEIC)
 - Securities issued by the Trustee or affiliates of the Trustee
 - Securities issued by the Manager or affiliated of the Manager

Collective Investment Fund

Investment Guidelines Allspring Small Issuer Long Credit CIT

I. Fund Type and Identification

The Allspring Small Issuer Long Credit CIT (the "Fund") is a collective investment fund trusted by SEI Trust Company. The Fund is managed by Allspring Global Investments, LLC ("Manager").

II. Objective

The Fund seeks total return, consisting of income and capital appreciation.

III. Investment Strategy

The Fund invests principally in investment-grade credit instruments, including U.S. dollar denominated debt securities issued by corporate, government and foreign issuers. The Fund aims to deliver alpha over the benchmark by investing in long duration high credit quality fixed income securities, targeting the smallest 90 percent of issuers in the Bloomberg U.S. Long Credit index or similar securities.

The portfolio will be structured to diversify the investment risk of any single security or position.

- Obligations issued or guaranteed by the U.S. government, U.S. agencies or government – sponsored corporations and agencies are eligible without limit.
- With respect to all other holdings, no single issuer will represent more than 5% of the market value of the portfolio at time of purchase.
 - All holdings will be of sufficient size and held in issues which are traded actively enough to facilitate transactions with reasonable cost and accurate market valuation.

IV. Benchmark

Bloomberg Small Issuer Long Credit Index

V. Permissible Investments

Under normal circumstances, the Fund invests in:

- Obligations issued or guaranteed by sovereign governments, government agencies, government–sponsored corporations and agencies, and supranational institutions;
- Obligations of domestic and foreign corporations such as notes and bonds, debentures, mortgage bonds, 144a securities, commercial paper, certificates of deposit, and bankers acceptances;
- Mortgage backed securities, asset backed securities, and commercial mortgage backed securities;
- Obligations issued or guaranteed by local, city and state governments and agencies and other instrumentalities (including public and private higher education issuers and 501(c)(3) issuers).
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
 - Financial Futures

- Options & Swap agreements, including caps and floors, total return swaps and credit default swaps.
 - Exchange traded futures or options for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and yield curve, or to equitize transactional cash.
 - Rights and Warrants.
 - Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity.
 - Derivatives can be used to hedge or mitigate market risk, as well as to gain market exposure. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.
- The Fund may invest in non-proproprietary mutual funds, exchange traded funds (ETFs) and closed-end funds to which an affiliate does not provide any services as reasonably known to Manager.

VI. Investment Guidelines (under normal circumstances)

Portfolio Effective Duration Target ¹	<i>+/- 1 year relative to benchmark</i>
Investment Grade Minimum ²	<i>80% of portfolio at the time of purchase</i>
Non-Investment Grade Maximum	<i>10% of portfolio at the time of purchase</i>
Individual Issuer Maximum	<i>5% of portfolio at the time of purchase (excluding cash and U.S. Government/Agencies)</i>
ETF Maximum	<i>10% of the portfolio</i>
Cash Maximum ³	<i>10%</i> <i>May exceed the stated limit if and to the extent that the excess corresponds to balances held in conjunction with unsettled transactions, as a result of contributions, in anticipation of withdrawals, or to accommodate reasonably anticipated cash flows.</i> <i>When measured on a trade date basis, Cash may be less than zero, provided the portfolio holds U.S. Government Securities (as described above) maturing in 185 days or less sufficient to offset the negative amount.</i>

¹Market conditions may dictate a figure that is higher or lower than expected.

²An investment grade rating will be determined using the Bloomberg Index Methodology. In the case where no NRSRO provides rating guidance, the Manager's internal credit rating may be used to determine whether or not the issuer is investment grade.

³Cash defined as trade date cash

VII. Cash Management

For cash management the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF)
 - Any money market security, subject to restrictions contained in these investment guidelines.
 - The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Manager cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase of equity securities are prohibited (excluding equity securities obtained through defaults, bankruptcies, convertible notes, or ETFs);
- Private or direct placements (does not include Rule 144A Securities);
- Direct ownership of real estate or mortgages; or physical commodities
- Non-US dollar denominated investments (does not include Yankees)
- Short sales (excluding derivatives), excluding intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities
- Margin purchases, lending or borrowing of Account assets, except as authorized (the use of Treasury futures to manage duration and yield curve exposure is allowed);
- Funding Leverage – The portfolio shall not be deemed leveraged as a result of derivative positions or other obligations, provided the portfolio maintains cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a duration of 1 year or less) at least equal to the net value of the obligations created by its net derivative positions or other obligations. Derivative positions used for interest rate or currency exposure management are not in scope of this funding leverage definition (please refer to the Investment Leverage section for additional details). Furthermore, TBA security positions are deemed to be an exception to the above requirement in that the value of the TBA securities can be collateralized by investment grade fixed income securities with a duration of 1 year or less.
- Investment Leverage: The CIT shall not be deemed leveraged as a result of its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a duration of 1 year or less) at least equal to the net notional value of the obligations created by its net derivatives positions.
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issues by the Manager or affiliated of the Manager

IX. Investment Restrictions – New Issues/Underwritten Securities

The purchase of new issue securities must be consistent with other applicable investment guidelines and must be determined by the Manager to be prudent and in the best interests of the account. The Manager

will also be required to implement procedures that will enable it to demonstrate, upon request, compliance with the guidelines.

**Collective Investment Fund
Investment Guidelines
Allspring Special International Small Cap CIT**

I. Fund Type and Identification

The Allspring Special International Small Cap CIT (the “Fund”) is a collective investment fund trusted by SEI Trust Company. The Fund is managed by Allspring Global Investments LLC (“Manager”).

II. Fund Objective

The Fund seeks to achieve long-term capital appreciation.

III. Investment Strategy

The Fund invests principally in equity securities of small-capitalization companies of foreign issuers, which the Manager defines as companies with market capitalizations within the range of the MSCI World ex-U.S. Small Cap Index at the time of purchase. The Manager consider foreign securities to be securities: (1) issued by companies with their principal place of business or principal office or both, as determined in their reasonable discretion, in a country other than the U.S.; or (2) issued by companies for which the principal securities trading market is a country other than the U.S.; (3) or any companies held within the MSCI World ex-U.S. Small Cap Index.

In selecting equity investments for the Fund, the Manager attempts to identify companies that are well managed, have flexible balance sheets and sustainable cash flows, and that are undervalued companies relative to an assessment of their intrinsic value. A flexible balance sheet is supported by several metrics including, but not limited to, the quantity of debt relative to the cash flows of the enterprise, the location of debt within the capital structure, the maturity profile of existing debt, the type of debt and any debt covenant restrictions. The Manager believes the international small-capitalization markets are inefficient and that stocks are often inappropriately valued. Their process utilizes both fundamentally based, bottom-up techniques with top-down, industry and sector analysis to identify global opportunities. Furthermore, an analysis of the risk materiality and management of environmental, social and governance risks are considered within the stock selection process and a stock could be excluded from consideration and/or sold from the portfolio as a result of these risks. The Manager conducts ongoing review, research, and analysis of the portfolio holdings. They may sell a stock if it achieves their investment objective for the position, if a stock’s fundamentals or price change significantly, if they change their view of a country or sector, or if the stock no longer fits within the risk characteristics of the Fund’s portfolio.

IV. Benchmark

MSCI World ex-U.S. Small Cap Index (Net)

V. Permissible Investments

- The Fund will invest in primarily small-cap securities of foreign issuers. Also, the Fund may invest in common stocks and related securities including but not limited to: Preferred stock, shares (fully paid or contributing), convertible securities (including convertible preferred and convertible bonds), share warrants and rights to subscribe for or purchase such securities, sponsored or unsponsored Depository Receipts and Shares, REITs, common equities held within the strategy benchmark, Units (e.g. common stock with attached warrant and Publicly Traded Partnerships).
- The Fund may use exchange traded funds (ETFs), futures, or other derivative instruments for the purposes of equitizing transactional cash;

- Options can be used in a manner consistent with the investment process to purchase or sell stock or indices at predetermined prices. The number of shares in the call option contracts must not exceed the number of underlying shares owned in the portfolio. The full notional value of put contracts shall be fully collateralized by the value of cash (including STIF) and U.S. Treasury securities in the portfolio;
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
 - Futures Contracts - to gain exposure to, or hedge against changes in the values of over the counter interest rate derivatives or foreign currencies.
 - Forward Currency Exchange Contracts –in order to gain exposure to, or hedge against changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies, and as a means of making direct investments in foreign currencies.
 - Foreign Currency Futures –to hedge the portfolio’s foreign currency exposure, from time to time. The future contract may also be used to gain exposure for the fund as an acceptable diversified investment.
 - Exchange traded futures for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and yield curve, or to equitize transactional cash.

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

- Investments in restricted securities such as Rule 144A and/or Reg S securities are permitted, including investments in public or private entities. These securities should be deemed by the Manager to be liquid. It is understood that the Manager will consider Rule 144A securities to be liquid in the institutional resale market, regardless of registration rights. The Fund confirms that it is permitted to purchase 144A securities and is considered a Qualified Institutional Buyer. Investments in other unregistered securities/private placements is not permitted; and
- The Fund may invest in non-proprietary mutual funds and closed-end funds to which an affiliate does not provide any services as reasonably known to Manager.

VI. Investment Guidelines

Portfolio Holdings Range	Typically 50 - 80
Market Capitalization	At least 80% of the Fund’s net assets in equity securities of small-capitalization companies. Which the Manager defines as companies with market capitalizations within the range of the MSCI World ex-USA Small Cap Index at the time of purchase.
Sector and Country Limitations	Sector and Country weights are generally limited to 30%, or 5% over the benchmark weight, whichever is greater.
Emerging Markets Maximum	5%

Individual Security Position Maximum	8%
Issuer Outstanding Stock Limitation	10% at time of purchase
ETF Maximum	10%
Option Contracts - Covered Calls	10%
Option Contracts - Puts	10%
Cash Position Maximum	10%; typically below 5% of portfolio

VII. Cash Management

For cash management the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF); and
- Any money market security, subject to restrictions' contained in these investment guidelines.
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Manager cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase and holding of any debt security of any issuer is prohibited, except as outlined in section VII – Cash Management
- Short sales;
- Margin purchases, lending or borrowing of Account assets, except as authorized above regarding equity index futures;
- Funding Leverage: Borrowing money on behalf of a CIT for the purpose of buying assets is prohibited. At no time shall the CIT's Total Market Value of the Account (or Net Asset Value) be less than the sum total of the market value of all cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) on the trade date positions.
- Investment Leverage: The CIT shall not be deemed leveraged as a result its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee

- Securities issued by the Manager or affiliated of the Manager

**Collective Investment Fund
Investment Guidelines
Allspring Special Large Cap Value CIT**

I. Fund Type and Identification

The Allspring Special Large Cap Value CIT (the “Fund”) is a collective investment fund managed and trustee by SEI Trust Company .The Fund is advised by Allspring Global Investments LLC (“Manager”).

II. Fund Objective

The Fund seeks long-term capital appreciation.

III. Investment Strategy

The Fund invests principally in equity securities of large U.S. companies, which are defined as companies with market capitalizations falling within the range of the Russell 1000 Value Index. The Manager looks for undervalued companies that are believed to have the potential for above average capital appreciation with below average risk. Rigorous fundamental research drives the search for companies with favorable reward-to-risk ratios and that possess, a long-term competitive advantage provided by a durable asset base, strong balance sheets, and sustainable and superior cash flows. Typical investments include stocks of companies that are generally out of favor in the marketplace, or are undergoing reorganization or other corporate action that may create above-average price appreciation. The Manager regularly reviews the investments of the portfolio and may sell a portfolio holding when a stock nears its price target, downside risks increase considerably, the company’s fundamentals have deteriorated, or a more attractive investment opportunity is identified.

IV. Benchmark

Russell 1000 Value Index

V. Permissible Investments

- The Fund will invest in securities of U.S. issuers listed on a major U.S. exchange or traded on a major U.S. securities market. Investments in common stocks and related securities including but not limited to: Preferred stock, shares (fully paid or contributing), convertible securities (including convertible preferred stock and convertible bonds), share warrants and rights to subscribe for or purchase such securities, REITs, Units (e.g., common stock with attached warrant) and Publicly Traded Partnerships;
- Sponsored or unsponsored Depository Receipts;
- The Fund may use exchange traded funds (ETFs), futures, options, or other derivative instruments as described below, for the purposes of equitizing transactional cash;
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:
 - Futures Contracts - to gain exposure to, or hedge against changes in the values of over the counter interest rate derivatives or foreign currencies.
 - Forward Currency Exchange Contracts –in order to gain exposure to, or hedge against changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated

in foreign currencies, and as a means of making direct investments in foreign currencies.

- Foreign Currency Futures –to hedge the portfolio’s foreign currency exposure, from time to time. The future contract may also be used to gain exposure for the fund as an acceptable diversified investment.
- Exchange traded futures for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and yield curve, or to equitize transactional cash.

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

- The Fund may also invest in similar securities of foreign issuers listed on a major U.S. exchange or traded on a major U.S. securities market (including ADRs and ADSs). In addition, the Fund may invest in other depository receipts and shares as well as non-dollar denominated securities of foreign issuers traded on non-U.S. exchanges. Foreign currency contracts may be utilized for settlement purposes regarding such transactions in order to seek protection against currency fluctuations. (Manager is not required to execute foreign currency trades through the Client’s custodian but may trade with those foreign exchange counterparties that Manager believes will provide the best service in accordance with its fiduciary duty to seek best execution.)

It is understood that certain foreign markets may require free or partial free delivery (e.g., initial partial escrow payments) regarding settlement of trades.

- Investments in restricted securities such as Rule 144A and/or Reg S securities are permitted, including investments in public or private entities. These securities should be deemed by the Manager to be liquid. It is understood that Manager will consider Rule 144A securities to be liquid in the institutional resale market, regardless of registration rights. The Fund confirms that it is permitted to purchase 144A securities and is considered a Qualified Institutional Buyer; Investment in other unregistered securities/private placements is not permitted; and
- The Fund may invest in ETFs, non-proprietary mutual funds and closed-end funds to which an affiliate does not provide any services as reasonably known to Manager.

VI. Investment Guidelines

Portfolio Holdings Range	<i>Typically 30-50</i>
Market Capitalization	<i>Typically in excess of \$2 billion at initial purchase</i>
Sector Limitations	<i>Maximum 35%</i>
Foreign Securities Maximum	<i>20% of portfolio (typically in the form of ADRs)</i>
Individual Security Position Maximum	<i>6%</i>
Issuer Outstanding Stock Limitation	<i>2% at time of purchase</i>
Cash Position Maximum	<i>10%; typically below 5% of portfolio</i>
ETF Position Maximum	<i>10%</i>

VII. Cash Management

For cash management the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF); and
- Any money market security, subject to restrictions' contained in these investment guidelines.
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase and holding of any debt security of any issuer is prohibited, except as outlined in section VII – Cash Management
- Funding Leverage: Borrowing money on behalf of a CIT for the purpose of buying assets is prohibited. At no time shall the CIT's Total Market Value of the Account (or Net Asset Value) be less than the sum total of the market value of all cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) on the trade date positions.
- Investment Leverage: The CIT shall not be deemed leveraged as a result its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.
- Short sales;
- Margin purchases, lending or borrowing of Account assets, except as authorized above regarding equity index futures;
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issued by the Adviser or affiliated of the Adviser

**Collective Investment Fund
Investment Guidelines
Allspring Special Mid Cap Value CIT**

I. Fund Type and Identification

The Allspring Special Mid Cap Value CIT (the “Fund”) is a collective investment fund trusted by SEI Trust Company. The Fund is advised by Allspring Global Investments LLC (“Manager”).

II. Fund Objective

The Fund seeks to achieve long-term capital appreciation primarily through investments in mid-capitalization companies.

III. Investment Strategy

The Fund invests principally in equity securities of medium-capitalization companies, which the Manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

The Manager looks for undervalued companies that are believed to have the potential for above average capital appreciation with below average risk. Rigorous fundamental research drives the search for companies with favorable reward-to-risk ratios and that possess, a long-term competitive advantage provided by a durable asset base, strong balance sheets, and sustainable and superior cash flows. Typical investments include stocks of companies that are generally out of favor in the marketplace, or are undergoing reorganization or other corporate action that may create above-average price appreciation. The Manager regularly reviews the investments of the portfolio and may sell a portfolio holding when a stock nears its price target, downside risks increase considerably, the company’s fundamentals have deteriorated, or a more attractive investment opportunity is identified.

IV. Benchmark

Russell Midcap Value Index

V. Permissible Investments

- The Fund will invest in primarily securities of U.S. issuers listed on a major U.S. exchange or traded on a major U.S. securities market. Also, the Fund may invest in common stocks and related securities including but not limited to: Preferred stock, shares (fully paid or contributing), convertible securities (including convertible preferred and convertible bonds), share warrants and rights to subscribe for or purchase such securities, sponsored or unsponsored Depository Receipts and Shares, REITs, common equities held within the strategy benchmark, Units (e.g. common stock with attached warrant and Publicly Traded Partnerships).
- The Fund may use exchange traded funds (ETFs), futures, or other derivative instruments for the purposes of equitizing transactional cash;
- Options can be used in a manner consistent with the investment process to purchase or sell stock or indices at predetermined prices. The number of shares in the call option contracts must not exceed the number of underlying shares owned in the portfolio. The full notional value of put contracts shall be fully collateralized by the value of cash (including STIF) and U.S. Treasury securities in the portfolio;
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:

- Futures Contracts - to gain exposure to, or hedge against changes in the values of over the counter interest rate derivatives or foreign currencies.
- Forward Currency Exchange Contracts –in order to gain exposure to, or hedge against changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies, and as a means of making direct investments in foreign currencies.
- Foreign Currency Futures –to hedge the portfolio’s foreign currency exposure, from time to time. The future contract may also be used to gain exposure for the fund as an acceptable diversified investment.
- Exchange traded futures for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and yield curve, or to equitize transactional cash.

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

- Investments in restricted securities such as Rule 144A and/or Reg S securities are permitted, including investments in public or private entities. These securities should be deemed by the Manager to be liquid. It is understood that the Manager will consider Rule 144A securities to be liquid in the institutional resale market, regardless of registration rights. The Fund confirms that it is permitted to purchase 144A securities and is considered a Qualified Institutional Buyer. Investments in other unregistered securities/private placements is not permitted; and
- The Fund may invest in non-proprietary mutual funds and closed-end funds to which an affiliate does not provide any services as reasonably known to Manager.

VI. Investment Guidelines

Portfolio Holdings Range	Typically 50 - 70
Market Capitalization	At least 85% of the Fund's net assets in equity securities of mid-capitalization companies. Which the Manager defines as companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.
Sector Limitations	Sector weights are generally limited to 25%, or 5% over the benchmark weight, whichever is greater.
Individual Security Position Maximum	5%
Issuer Outstanding Stock Limitation	10% at time of purchase
ETF Maximum	10%
Option Contracts - Covered Calls	10%
Option Contracts - Puts	10%
Cash Position Maximum	10%; typically below 5% of portfolio

VII. Cash Management

For cash management the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF) and
- Any money market security, subject to restrictions' contained in these investment guidelines.
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase and holding of any debt security of any issuer is prohibited, except as outlined in section VII – Cash Management
- Short sales;
- Margin purchases, lending or borrowing of Account assets, except as authorized above regarding equity index futures;
- Funding Leverage: Borrowing money on behalf of a CIT for the purpose of buying assets is prohibited. At no time shall the CIT's Total Market Value of the Account (or Net Asset Value) be less than the sum total of the market value of all cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) on the trade date positions.
- Investment Leverage: The CIT shall not be deemed leveraged as a result its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issued by the Adviser or affiliated of the Adviser

**Collective Investment Fund
Investment Guidelines
Allspring Special Small Cap Value CIT**

I. Fund Type and Identification

The Allspring Special Small Cap Value CIT (the “Fund”) is a collective investment fund trusted by SEI Trust Company. The Fund is managed by Allspring Global Investments LLC (“Manager”).

II. Fund Objective

The Fund seeks to achieve long-term capital appreciation primarily through investments in small capitalization companies.

III. Investment Strategy

The Fund invests principally in equity securities of small-capitalization companies, which the Manager defines as companies with market capitalizations within the range of the Russell 2000[®] Index at the time of purchase.

The Manager looks for undervalued companies that are believed to have the potential for above average capital appreciation with below average risk. Rigorous fundamental research drives the search for companies with favorable reward-to-risk ratios and that possess, a long-term competitive advantage provided by a durable asset base, strong balance sheets, and sustainable and superior cash flows. Typical investments include stocks of companies that are generally out of favor in the marketplace, or are undergoing reorganization or other corporate action that may create above-average price appreciation. The Manager regularly reviews the investments of the portfolio and may sell a portfolio holding when a stock nears its price target, downside risks increase considerably, the company’s fundamentals have deteriorated, or a more attractive investment opportunity are identified.

IV. Benchmark

Russell 2000 Value Index

V. Permissible Investments

- The Fund will invest in primarily securities of U.S. issuers listed on a major U.S. exchange or traded on a major U.S. securities market. Also, the Fund may invest in common stocks and related securities including but not limited to: Preferred stock, shares (fully paid or contributing), convertible securities (including convertible preferred and convertible bonds), share warrants and rights to subscribe for or purchase such securities, sponsored or unsponsored Depository Receipts and Shares, REITs, common equities held within the strategy benchmark, Units (e.g. common stock with attached warrant and Publicly Traded Partnerships).
- The Fund may use exchange traded funds (ETFs), futures, , or other derivative instruments for the purposes of equitizing transactional cash;
- Options can be used in a manner consistent with the investment process to purchase or sell stock or indices at predetermined prices. The number of shares in the call option contracts must not exceed the number of underlying shares owned in the portfolio. The full notional value of put contracts shall be fully collateralized by the value of cash (including STIF) and U.S. Treasury securities in the portfolio;
- The Derivatives that may be used to gain exposure or hedge within the Fund include the following:

- Futures Contracts - to gain exposure to, or hedge against changes in the values of over the counter interest rate derivatives or foreign currencies.
- Forward Currency Exchange Contracts –in order to gain exposure to, or hedge against changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sale commitments denominated in foreign currencies, and as a means of making direct investments in foreign currencies.
- Foreign Currency Futures –to hedge the portfolio’s foreign currency exposure, from time to time. The future contract may also be used to gain exposure for the fund as an acceptable diversified investment.
- Exchange traded futures for bona fide hedging or exposure. Often, these will be used to manage risk for enhanced returns for the fund including duration and yield curve, or to equitize transactional cash.

Derivative usage should not introduce risk that is inconsistent with other aspects of these investment guidelines including, but not limited to, exposure to unexpected asset classes, leverage and illiquidity. Derivatives are generally expected to be used such that they hedge or mitigate market risk unless otherwise permitted in these guidelines. Any use of a derivative instrument outside of the guidelines set forth above is strictly prohibited without prior committee approval.

- Investments in restricted securities such as Rule 144A and/or Reg S securities are permitted, including investments in public or private entities. These securities should be deemed by the Manager to be liquid. It is understood that the Manager will consider Rule 144A securities to be liquid in the institutional resale market, regardless of registration rights. The Fund confirms that it is permitted to purchase 144A securities and is considered a Qualified Institutional Buyer. Investments in other unregistered securities/private placements is not permitted; and
- The Fund may invest in non-proprietary mutual funds and closed-end funds to which an affiliate does not provide any services as reasonably known to Manager.

VI. Investment Guidelines

Portfolio Holdings Range	Typically 100 - 125
Market Capitalization	At least 80% of the Fund's net assets in equity securities of small-capitalization companies. Which the Manager defines as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.
Sector Limitations	Sector weights are generally limited to 30%, or 5% over the benchmark weight, whichever is greater.
Individual Security Position Maximum	5%
Issuer Outstanding Stock Limitation	10% at time of purchase
ETF Maximum	10%
Option Contracts - Covered Calls	10%
Option Contracts - Puts	10%
Cash Position Maximum	10%; typically below 5% of portfolio

VII. Cash Management

For cash management the Fund may invest in the following securities:

- Short-Term Investment Fund A (STIF); and
- Any money market security, subject to restrictions' contained in these investment guidelines.
- The Fund may hold up to 100% of its assets in or any combination of ETF's, cash equivalent securities, U.S. Government Securities, money market mutual funds, and other cash equivalent vehicles when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

VIII. Investment Restrictions – General

The following is a list of prohibited securities and transaction types:

- The purchase and holding of any debt security of any issuer is prohibited, except as outlined in section VII – Cash Management
- Short sales;
- Margin purchases, lending or borrowing of Account assets, except as authorized above regarding equity index futures;
- Funding Leverage: Borrowing money on behalf of a CIT for the purpose of buying assets is prohibited. At no time shall the CIT's Total Market Value of the Account (or Net Asset Value) be less than the sum total of the market value of all cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) on the trade date positions.
- Investment Leverage: The CIT shall not be deemed leveraged as a result its underlying holdings, including any derivatives positions, provided the CIT maintains like securities, cash (including STIF) and cash equivalents (defined as investment grade fixed income securities with a maturity of 60 days or less.) at least equal to the net notional value of the obligations created by its net derivatives positions. Netting permitted only on derivatives with the same underlying assets and/or cash equivalents.
- Shares of SEI Investments Company stock, ticker (SEIC)
- Securities issued by the Trustee or affiliates of the Trustee
- Securities issued by the Adviser or affiliated of the Adviser

**Collective Investment Fund
Investment Guidelines
Short-Term Investment Fund**

Investment Objective

The Short Term Investment Fund is a collective investment fund trusted by SEI Trust Company. The Fund is advised by Allspring Global Investments LLC. The objective of Short-Term Investment Fund A5 (the “fund”) is to seek as high a level of current income as is consistent with liquidity and stability of principal and to operate with a stable net asset value of \$1.00 per unit. There is no assurance that the fund will achieve its objective. The fund seeks to achieve its objective by investing primarily in short-term debt securities and other obligations. The fund shall hold its assets until maturity under usual circumstances.

A. Liquidity Exposure

- At least 10% of the fund will be invested in overnight maturities as defined in the STIF Guidelines (as defined below).
- At least 30% of the fund will be invested in securities with maturities of 7 days or less or overnight maturities. Overnight maturities are deemed to include U.S. Treasury securities with remaining maturities of 397 days or less or securities with maturities of 60 days or less issued by U.S. government agencies and instrumentalities and U.S. government-sponsored enterprises such as the Government National Mortgage Association, the Federal Home Loan Banks and the Farm Credit System (not all of which are backed by the full faith and credit of the United States).
- The maximum maturity for a security shall be 397 days.
- No more than 5% of the fund will be invested in securities deemed to be “illiquid” by BlackRock Institutional Trust Company, N.A. (“BTC”).

B. Interest Rate Exposure

- The fund’s dollar-weighted average portfolio maturity shall be 60 days or less.

C. Credit Exposure/Diversification

- Eligible investments consist of investments that either have ratings at the time of purchase in the highest short-term rating category (e.g., A-1/P-1) or at least A/A2 if only long-term ratings exist for the issuer by at least two unaffiliated Nationally Recognized Statistical Rating Organizations (“NRSROs”), or one NRSRO if the security was rated by only one NRSRO. Unrated securities of comparable quality to eligible investments, as determined by BTC, are also permitted.
- The fund’s dollar-weighted average portfolio life maturity shall be 120 days or less.
- Subject to a 3-day safe harbor limit to no more than 6% of the fund, no more than 5% of the fund may be invested in the debt of any single issuer (excluding government securities, money market funds, STIFs and repurchase agreements, as described below).
- No more than 10% of the fund may be invested in any single GSE (excluding securities maturing on the next business day).
- No more than 25% of the fund may be invested in any single industry group (except as described below).
- The percentage limitations noted above do not apply to investments in repurchase agreements or U.S. Treasury Bills and other obligations issued or guaranteed by the federal government, its agencies and

instrumentalities or U.S. banks (including U.S. branches of foreign banks). However, a maximum of 25% of the fund may be invested in repurchase agreements with a single counterparty.

D. Eligible Investments

- Eligible investments include, but are not limited to the following: obligations issued by the U.S. Government, its agencies and instrumentalities; corporate debt obligations; asset-backed securities; instruments issued by banks, including time deposits and certificates of deposit; commercial paper, supranational and sovereign debt obligations; repurchase agreements (acceptable securities for repurchase agreements are limited to debt instruments issued by the U.S. Government, its agencies or instrumentalities, first tier commercial paper; and certificates of deposit); master notes; promissory notes; shares in money market funds or other short-term investment funds; and insurance company funding agreements.
- All securities held by the fund must be U.S. dollar denominated.
- The fund may invest in other STIFs managed by BTC.

E. Additional Restrictions

- Derivative instruments are not permitted.
- Margin purchases and long-term borrowing are not permitted.
- The fund may not invest in commodities.
- Short sales are not permitted, except for intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities.
- The fund may not invest in any equity or debt securities of Allspring Global Investments, LLC and its affiliates, as identified in advance to BTC.
- The fund may not invest in any equity or debt securities of SEI Investments Company, SEI Trust Company, and their affiliates, as identified in advance to BTC.
- To the best of its knowledge, the Client shall promptly notify BTC in the event that: (i) as of the last day of the calendar month, any plan's investment in the Allspring STIF meets or exceeds five percent (5%) of the total market value of the Allspring STIF's investments; or (ii) any plan contributes assets to the Allspring STIF in excess of five percent (5%) of the total market value of the Allspring STIF's investments at the time of such contribution. The Client shall include in such notice a list identifying the Allspring STIF plan and its affiliates.
- The fund may not invest in any mutual fund or privately placed investment fund managed by Allspring Global Investments, LLC or SEI Trust Company, or their affiliates and identified in advance to BTC.
- The fund may not trade with affiliated broker-dealers of Allspring Global Investments, LLC or SEI Trust Company as identified in advance to BTC, including, but not limited to the broker-dealers listed immediately below:
 - SEI Investments Distribution Co.
 - Allspring Funds Distributor, LLC
- The fund may not participate in any new issues where a member of the underwriting syndicate is an Allspring Global Investments, LLC or SEI Trust Company affiliated broker-dealer identified in advance to BTC.

F. Plan Document and STIF Guidelines

- The fund is created under the Plan of BlackRock Institutional Trust Company, N.A. Investment funds

for Employee Benefit Trust (the “CTF Plan Document”), which is the trust instrument establishing the fund and solely governs BTC’s powers, authority and responsibilities regarding the administration, investment and operation of the fund. In the event of any conflict between the foregoing information and the official fund description (the “Investment Guidelines”) from the CTF Plan Document, the Investment Guidelines and CTF Plan Document shall govern.

- The fund is also subject to BTC’s *Short-Term Investment Funds Overview and Guidelines* (the “STIF Guidelines”).

**Collective Investment Fund
Investment Guidelines
Short-Term Investment Fund II**

Investment Objective

The Short Term Investment Fund II is a collective investment fund trusted by SEI Trust Company. The Fund is advised by Allspring Global Investments LLC. The objective of the Short-Term Investment Fund (STIF II) (the “fund”) is to seek as high a level of current income as is consistent with liquidity and stability of principal and to operate with a stable net asset value of \$1.00 per unit. There is no assurance that the fund will achieve its objective. The fund seeks to achieve its objective by investing primarily in short-term debt securities and other obligations. The fund shall hold its assets until maturity under usual circumstances.

A. Liquidity Exposure

- At least 10% of the fund will be invested in overnight maturities as defined in the STIF Guidelines (as defined below).
- At least 30% of the fund will be invested in securities with maturities of 7 days or less or overnight maturities. Overnight maturities are deemed to include U.S. Treasury securities with remaining maturities of 397 days or less or securities with maturities of 60 days or less issued by U.S. government agencies and instrumentalities and U.S. government-sponsored enterprises such as the Government National Mortgage Association, the Federal Home Loan Banks and the Farm Credit System (not all of which are backed by the full faith and credit of the United States).
- The maximum maturity for a security shall be 397 days.
- No more than 5% of the fund will be invested in securities deemed to be “illiquid” by BlackRock Institutional Trust Company, N.A. (“BTC”).

B. Interest Rate Exposure

- The fund’s dollar-weighted average portfolio maturity shall be 60 days or less.

C. Credit Exposure/Diversification

- Eligible investments consist of investments that either have ratings at the time of purchase in the highest short-term rating category (e.g., A-1/P-1) or at least A/A2 if only long-term ratings exist for the issuer by at least two unaffiliated Nationally Recognized Statistical Rating Organizations (“NRSROs”), or one NRSRO if the security was rated by only one NRSRO. Unrated securities of comparable quality to eligible investments, as determined by BTC, are also permitted.
- The fund’s dollar-weighted average portfolio life maturity shall be 120 days or less.
- Subject to a 3-day safe harbor limit to no more than 6% of the fund, no more than 5% of the fund may be invested in the debt of any single issuer (excluding government securities, money market funds, STIFs and repurchase agreements, as described below).
- No more than 10% of the fund may be invested in any single GSE (excluding securities maturing on the next business day).
- No more than 25% of the fund may be invested in any single industry group (except as described below).
- The percentage limitations noted above do not apply to investments in repurchase agreements or U.S. Treasury Bills and other obligations issued or guaranteed by the federal government, its agencies and instrumentalities or U.S. banks (including U.S. branches of foreign banks). However, a maximum of 25% of the fund may be invested in repurchase agreements with a single counterparty.

D. Eligible Investments

➤ Eligible investments include, but are not limited to the following: obligations issued by the U.S. Government, its agencies and instrumentalities; corporate debt obligations; asset-backed securities; instruments issued by banks, including time deposits and certificates of deposit; commercial paper, supranational and sovereign debt obligations; repurchase agreements (acceptable securities for repurchase agreements are limited to debt instruments issued by the U.S. Government, its agencies or instrumentalities, first tier commercial paper; and certificates of deposit); master notes; promissory notes; shares in money market funds or other short-term investment funds; and insurance company funding agreements.

➤ All securities held by the fund must be U.S. dollar denominated.

➤ The fund may invest in other STIFs managed by BTC.

E. Additional Restrictions

➤ Derivative instruments are not permitted.

➤ Margin purchases and long-term borrowing are not permitted.

➤ The fund may not invest in commodities.

➤ Short sales are not permitted, except for intra-day positions in Treasury securities that result from trades involving the sale of Treasuries in conjunction with the purchase of other securities.

➤ The fund may not invest in any equity or debt securities of Allspring Global Investments, LLC and its affiliates, as identified in advance to BTC.

➤ The fund may not invest in any equity or debt securities of SEI Investments Company, SEI Trust Company, and their affiliates, as identified in advance to BTC.

➤ To the best of its knowledge, the Client shall promptly notify BTC in the event that: (i) as of the last day of the calendar month, any plan's investment in STIF II meets or exceeds five percent (5%) of the total market value of the STIF II's investments; or (ii) any plan contributes assets to STIF II in excess of five percent (5%) of the total market value of STIF II's investments at the time of such contribution. The Client shall include in such notice a list identifying STIF II plan and its affiliates.

➤ The fund may not invest in any mutual fund or privately placed investment fund managed by Allspring Global Investments, LLC or SEI Trust Company, or their affiliates and identified in advance to BTC.

➤ The fund may not trade with affiliated broker-dealers of Allspring Global Investments, LLC or SEI Trust Company as identified in advance to BTC, including, but not limited to the broker-dealers listed immediately below:

- SEI Investments Distribution Co.
- Allspring Funds Distributor, LLC

➤ The fund may not participate in any new issues where a member of the underwriting syndicate is an Allspring Global Investments, LLC or SEI Trust Company affiliated broker-dealer identified in advance to BTC.

F. Plan Document and STIF Guidelines

➤ The fund is created under the Plan of BlackRock Institutional Trust Company, N.A. Investment funds for Employee Benefit Trust (the "CTF Plan Document"), which is the trust instrument establishing the fund and solely governs BTC's powers, authority and responsibilities regarding the administration, investment and operation of the fund. In the event of any conflict between the foregoing information and the official fund description (the "Investment Guidelines") from the CTF Plan Document, the Investment Guidelines and CTF Plan Document shall govern.

➤ The fund is also subject to BTC's *Short-Term Investment Funds Overview and Guidelines* (the "STIF Guidelines").