

# Allspring Collective Investment Trust

Declaration of Trust

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The interests offered hereby are exempt from registration under the federal securities laws and accordingly this disclosure does not contain information which would otherwise be included if registration were required.

Declaration of Trust

# Allspring Collective Investment Trust

as amended and restated December 19, 2022

## 1.1 Establishment

- (A) In order to provide satisfactory diversification of investments for certain Qualified Accounts as defined herein, SEI Trust Company, the duly appointed successor trustee to Wells Fargo Bank, National Association, hereby accepts its appointment as successor trustee of the Trust, which trust qualifies as a “group trust” under the Internal Revenue Service Ruling 81-100 or any successor ruling, to be known effective April 1, 2022 as “Allspring Collective Investment Trust” which is governed by the Allspring Collective Investment Trust Declaration of Trust (“Declaration of Trust”), and declares that it will hold and administer in trust, upon the terms and conditions hereinafter set forth, all money and other property acceptable to it that may be delivered to it hereunder by any Qualified Account, together with the income, proceeds, and other increment of such money and property hereafter received.
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- (B) The Investment Funds are intended to qualify for an exception from the definition of “investment company” under Section 3(c)(11) of the Investment Company Act of 1940, exemption from registration under the Securities Exchange Act of 1934 and exemption under the Securities Act of 1933.
- (C) This Declaration of Trust amends and restates the prior trust documents, including, but limited to, the Wells Fargo Bank, N.A. Declaration of Trust Establishing Investment Funds for Employee Benefit Trusts restated on December 16, 2021, and initially established on December 14, 2009.

## 1.2 Definitions

- (A) “Applicable State Banking Department” means the state regulator for trust companies for the state law applicable to this trust.
- (B) “Business Day” means a day on which the New York Stock Exchange is open for business.
- (C) “Code” means the Internal Revenue Code of 1986, as amended from time to time.
- (D) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.
- (E) “Fiscal Year” means the annual period selected by the Trustee as the basis for accounting for an Investment Fund.
- (F) “Investment Fund” means a collective investment fund established pursuant to Article II.
- (G) “Participating Account” means a Qualified Account of which some or all of the assets are invested in the Investment Funds.
- (H) “Qualified Account” means an account described in clauses (i), (ii), (iii), (iv), (v), (vi), or (vii) that follow, and that otherwise meets the requirements of clauses (viii)-(xi).
- (i) An employee pension, profit sharing, or stock bonus plan
    - (a) which is qualified within the meaning of Code Section 401(a) and is therefore exempt from tax under Code Section 501(a) including an employee pension, profit sharing, or stock bonus plan created or organized in Puerto Rico which is treated as qualified within the meaning of Code Section 401(a) and is exempt from tax under Code Section 501(a) pursuant to Section 1022(i) of ERISA;
    - (b) which is administered under one or more documents which authorize part or all of the assets of the trust to be commingled for investment purposes with the

assets of other such trusts in a collective investment trust and which adopt each such collective investment trust as a part of the plan; and

- (c) with respect to which the Trustee is acting as Trustee, co-Trustee, custodian, investment manager, or agent for the Trustee or Trustees.
- (ii) A governmental plan or unit described in Code Section 401(a)(24) or in Code Section 818(a)(6) which satisfies the requirements of Section 3(a)(2), or any other available exemption, of the Securities Act of 1933 and any applicable requirements of the Investment Company Act of 1940 and any eligible governmental plan which meets the requirements of Code Section 457(b) and with respect to which the Trustee is acting as Trustee, co-Trustee, custodian, investment manager, or agent.
- (iii) A trust for the collective investment of assets of any investor otherwise described in this section 1.2(h) (including without limitation an Investment Fund created under this Declaration of Trust), which trust qualifies as a “group trust” under the Internal Revenue Service Ruling 81-100 or any successor ruling.
- (iv) Any separate account maintained by an insurance company, the assets of which are insulated from the claims of the insurance company’s general creditors and are derived solely from contributions made under a plan qualified under section 401(a) and which is exempt under section 501(a) of the Code or a governmental plan or unit described in subparagraph (2) above or other Qualified Account as defined herein.
- (v) A custodial account that is treated as a trust under Code Section 401(f) or under Code Section 457(g)(3) and satisfies all of the other conditions set forth herein.
- (vi) A retirement income account under Code § 403(b)(9).
- (vii) The Trustee of this group trust is also permitted, unless restricted in writing by a named fiduciary, to hold Investment Funds in this group trust that consist of assets of custodial accounts under Code § 403(b)(7), provided that if assets of a custodial account under § 403(b)(7) are invested in the group trust, all assets of the group trust, including the § 403(b)(7) custodial accounts, are solely permitted to be invested in stock of regulated investment companies. For this purpose a Qualified Account includes a custodial account that is treated as a trust under Code § 401(f), 403(b)(7), 408(h), or 457(g)(3).
- (viii) The Qualified Account must be maintained pursuant to an instrument which authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund for which the Qualified Account is an eligible participant. In addition, to the extent required by applicable law, the Declaration of Trust must be specifically or in substance and effect incorporated into and adopted as part of the plan or plans of which the Qualified Account is a part. The assets invested in any Investment Fund shall be subject to all the terms of this Declaration of Trust as they may be amended from time to time, and such terms shall be deemed incorporated and made a part of the governing document for any Participating Account as if fully set forth therein.
- (ix) Notwithstanding any other provision of this Declaration of Trust, including but not limited to the other subparagraphs of this Section 1.2(h), this group trust is operated or maintained exclusively for the commingling and collective investment of funds from other trusts that it holds. Notwithstanding any contrary provision in this Declaration of Trust, the Trustee is permitted, unless restricted in writing by a named fiduciary for a Participating Account, to hold in this group trust funds that consist exclusively of trust assets held under plans qualified under Internal Revenue Code (“Code”) § 401(a) that are exempt under Code § 501(a); funds from Code § 401(a)(24) governmental retiree benefit plans that are not subject to Federal income taxation; funds from retirement income accounts under Code § 403(b) (9); and funds from eligible governmental plan trusts or custodial accounts under Code § 457(b) that are exempt under Code § 457(g). The Trustee of this group trust is also permitted, unless restricted in writing by a named fiduciary, to hold funds in this group trust that consist of assets of custodial accounts

under Code § 403(b) (7), provided that if assets of a custodial account under § 403(b)(7) are invested in the group trust, all assets of the group trust, including the § 403(b)(7) custodial accounts, are solely permitted to be invested in stock of regulated investment companies. For this purpose a Qualified Account includes a custodial account that is treated as a trust under Code § 401(f), 403(b)(7), 408(h), or 457(g)(3).

- (x) For purposes of valuation, the value of the interest maintained by the Investment Fund with respect to any plan or account in the group trust shall be the fair market value of the portion of the Investment Fund held for that plan or account, determined in accordance with generally accepted accounting principles and generally recognized valuation procedures.
- (xi) Notwithstanding the foregoing, no investment in the Stable Return Funds established under Section 2.2 shall be made by defined benefit plans other than those invested in such funds as of January 15, 2006.
- (I) “Trust” means the Allspring Collective Investment Trust.
- (J) “Trustee” means SEI Trust Company, in its capacity as Trustee under this amended and restated Declaration of Trust.
- (K) “Valuation Date” means any Business Day which the Trustee in its discretion shall establish as a day as of which the assets of an Investment Fund shall be valued.

### 1.3 Title and words of number

The headings and subheadings of this instrument are inserted for convenience of reference only and are not to be considered in the construction of the Declaration of Trust. Wherever appropriate, words used in the singular may include the plural, plural may be read as the singular, and the masculine may include the feminine.

### 1.4 Effect of the Declaration of Trust

With respect to any moneys invested in an Investment Fund by any Participating Account, the Trustee, or a co-fiduciary with respect to such Participating Account and all persons interested therein, shall be bound by the provisions of this Declaration of Trust as the same may be amended from time to time pursuant to its terms. Further, with respect to any moneys invested in an Investment Fund by any Participating Account on or after December 19, 2022, the effective date of the amended and restated Declaration of Trust, the continued investment by the Participating Account shall confirm that the authorized fiduciary of such Participating Account (a) appoints the Trustee as trustee of the Participating Account with respect to assets of the Participating Account invested in the Investment Fund; (b) authorizes the Trustee to hold, invest and reinvest the assets of the Participating Account invested in the Investment Fund in accordance with the terms of the Declaration of Trust; and (c) in the case of a Participating Account subject to ERISA, appoints the Trustee as investment manager (as that term is defined in ERISA) to the Participating Account with respect to the assets of the Participating Account invested in the Investment Fund. Further, the Trustee confirmed its acceptance of such appointment by maintaining the Participating Account’s invested in the Investment Fund.

### 1.5 Effect of statutes and regulations

Notwithstanding any of the provisions of the Declaration of Trust, the Investment Funds shall be administered in conformity with applicable laws of the Commonwealth of Pennsylvania and of the United States of America and all rules and regulations promulgated from time to time under the authority of such laws, including specifically ERISA, the Code, and the Applicable State Banking Department, all of which shall be deemed to be a part of this Declaration of Trust.

## Article II

# Investment Funds

The Trustee in its sole discretion may establish one or more Investment Funds under this Declaration of Trust. In turn, any Investment Fund, as described in this section and shown in Exhibit A, may issue multiple unit classes. The Trustee shall hold, manage, administer, invest, and otherwise deal with each Investment Fund separately, and no Investment Fund, directly or indirectly, shall be responsible for the obligations of any other Investment Fund. Every Investment Fund established pursuant to this Declaration of Trust shall be managed, administered, and otherwise operated in conformance therewith.

## 2.1 Short-Term Investment Funds

The purpose of the Short-Term Investment Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment primarily in fixed income securities, including, but not limited to, bonds, notes, or other evidences of indebtedness such as government securities, commercial paper, certificates of deposits, master notes, or variable amount notes, with the objective of providing high current income consistent with the preservation of capital and the maintenance of liquidity. The Funds shall seek to operate with a stable net asset value of \$1.00 per participating interest as a primary Fund objective subject to the requirements of this Declaration of Trust.

## 2.2 Stable Return Funds

The purpose of the Stable Return Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in a portfolio of securities and other financial instruments having fixed income characteristics, that may include, but not limited to, guaranteed investment contracts, security backed contracts, separate account insurance backed contracts, certificates of deposit, obligations fully guaranteed by the United States as to principal and interest, money market funds, fixed income collective funds with the objectives of preserving capital and maintaining a stable level of return with low volatility.

## 2.3 Bond Index Funds

The purpose of the Bond Index Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in debt securities representative of the United States bond market with the objective of achieving, before Fund expenses, a total rate of return equal to the total rate of return of all outstanding United States government and investment grade corporate bonds, as represented by the Bloomberg U.S. Government/Credit Bond Index.

## 2.4 U.S. Aggregate Bond Index Funds

The purpose of the U.S. Aggregate Bond Index Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in debt securities representative of the taxable United States bond market with the objective of approximating, before fees and expenses, the total return of all outstanding United States government and investment-grade corporate bonds and asset-backed and mortgage-backed securities as represented by the Bloomberg U.S. Aggregate Bond Index.

## 2.5 US Treasury Index Funds

The purpose of the US Treasury Index Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in debt securities which seek to replicate the total return, before fees and expenses, of the Bloomberg US Treasury Indexes.

## 2.6 Fixed Income Funds

The purpose of the Fixed Income Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in a portfolio of fixed income securities issued by domestic and foreign issuers, including corporate bonds, debentures and notes, U.S. Government securities, corporate fixed income securities convertible into common stocks, and mortgage-related securities with the objective of seeking current income and growth of capital.

## 2.7 Targeted Duration Funds

The purpose of the Targeted Duration Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in debt securities and other derivative financial instruments, including, but not limited to, interest rate swap agreements, with the objective of achieving specific targeted durations.



## 2.8 Total Return Bond Funds

The purpose of the Total Return Bond Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in a variety of debt securities of domestic and foreign governments and corporations, including general obligations and secured obligations, mortgage-backed securities, asset-backed securities, and high yield bonds. The term of such securities shall range from two to forty years.

## 2.9 S&P 500 Index Funds

The purpose of the S&P 500 Index Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in common stocks in substantially the same percentages as the S&P 500 Index with the objective of approximating before fees and expenses the total return of the S&P 500 Index.

## 2.10 Large Cap Growth Index Funds

The purpose of the Large Cap Growth Index Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment primarily in a portfolio of common stocks with the objective of approximating as closely as practicable the capitalization weighted total rate of return, before deduction of fees and expenses, of the Russell 1000 Growth Index.

## 2.11 Large Cap Value Index Funds

The purpose of the Large Cap Value Index Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment primarily in a portfolio of common stocks with the objective of approximating as closely as practicable the capitalization weighted total rate of return, before deduction of fees and expenses, of the Russell 1000 Value Index.

## 2.12 S&P MidCap Index Funds

The purpose of the S&P MidCap Index Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in common stocks in substantially the same percentages as the S&P MidCap 400 Index with the objective of approximating before fees and expenses the total rate of return of the S&P MidCap 400 Index.

## 2.13 Russell 2000 Index Funds

The purpose of the Russell 2000 Index Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in common stocks in substantially the same percentages as the Russell 2000 Index with the objective of approximating before fees and expenses the total return of the Russell 2000 Index.

## 2.14 International Equity Index Funds

The purpose of the International Equity Index Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in foreign equity securities with the objective of approximating before fees and expenses the capitalization-weighted total rate of return of the MSCI EAFE Index by investing in such securities in substantially the same percentages as the Index.

## 2.15 Enhanced Stock Market Funds

The purpose of the Enhanced Stock Market Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in a portfolio of stocks with market capitalizations within the range of the stocks in the S&P 500 Index with the objective of seeking to achieve long-term total return greater than the return on the S&P 500 Index while maintaining risk characteristics similar to the risk characteristics of the stocks in the S&P 500 Index.

## 2.16 Factor Enhanced Large Cap Equity Funds

The purpose of the Factor Enhanced Large Cap Equity Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in domestic large cap stocks with the objective of approximating the total rate of return of the Russell 1000 Index, or adding value above the Index before fees and expenses. This rules-based strategy is designed to deliver exposure to equity securities of large capitalization U.S. issuers, and provide exposure to factors that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market.

## 2.17 Large Company Growth Funds

The purpose of the Large Company Growth Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment primarily in a portfolio of domestic common stocks, preferred stocks, and debt securities that are convertible to common stocks, of companies the majority of which have a market capitalization falling within the range of the Russell 1000 Growth Index, with a view to producing long-term capital appreciation.

## 2.18 Large Company Value Funds

The purpose of the Large Company Value Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment primarily in a portfolio of domestic common stocks, preferred stocks, and debt securities that are convertible to common stocks, of companies the majority of which have a market capitalization falling within the range of the Russell 1000 Value Index, with a view to producing long-term capital appreciation.

## 2.19 Multi-Capitalization Stock Funds

The purpose of the Multi-Capitalization Stock Funds is to provide Qualified Accounts with vehicles for collective investment and reinvestment in portfolios consisting primarily of stocks of companies with market capitalizations falling within the ranges of either the Russell 2000 Index and the Russell Midcap Index and with the objective of achieving long-term capital appreciation.

## 2.20 Multi-Capitalization Growth Stock Funds

The purpose of the Multi-Capitalization Growth Stock Funds is to provide Qualified Accounts with vehicles for collective investment and reinvestment in portfolios consisting primarily of stocks of companies with market capitalizations falling within the ranges of either the Russell 2500 Growth Index or the Russell 3000 Growth Index and with the objective of achieving long-term capital appreciation.

## 2.21 Small Company Stock Funds

The purpose of the Small Company Stock Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in portfolios consisting primarily of stocks of companies with

market capitalizations falling within the range of the Russell 2000 Index and with the objective of achieving long-term capital appreciation.

## 2.22 Mid-Capitalization Stock Funds

The purpose of the Mid-Capitalization Stock Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in portfolios consisting primarily of stocks of companies with market capitalizations falling within the range of the Russell Midcap Index and with the objective of achieving long-term capital appreciation.

## 2.23 Global Small Company Stock Funds

The purpose of the Global Small Company Stock Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in portfolios consisting primarily of domestic and international stocks of companies with market capitalizations falling within the range of the S&P Developed Small Cap Index and with the objective of achieving long-term capital appreciation.

## 2.24 International Equity Funds

The purpose of the International Equity Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in foreign equity securities with the objective of long-term capital appreciation and portfolio diversification. The Funds seek to exceed the performance of the MSCI All Country World Index excluding U.S. (“MSCI ACWI ex USA Index”) and/or the MSCI Europe, Australasia, and Far East Index (“MSCI EAFE Index”).

## 2.25 Emerging Markets Equity Funds

The purpose of the Emerging Markets Equity Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment in emerging market countries as defined by the MSCI Emerging Markets Index. The Funds may have exposure to equities across any capitalizations and styles and will be diversified across countries and sectors. The Funds objective is long-term capital appreciation.

## 2.26 International Small Cap Funds

The purpose of the International Small Cap Funds is to provide Qualified Accounts with a vehicle for collective investment and reinvestment primarily in equity securities of small-capitalization companies of foreign issuers, which are defined as companies with market capitalizations within the range of the MSCI World ex-U.S. Small Cap Index at the time of purchase. The Funds objective is long-term capital appreciation.

Article III

# Investment and administration of the Funds

### 3.1 Investment powers and duties of Trustee

Subject to applicable law and notwithstanding the provisions of Article II, the Trustee shall have exclusive management, with respect to the acquisition, investment, reinvestment, holding, or disposition of any securities or other property at any time held by it and constituting part of any Investment Fund, except as a prudent person might delegate responsibilities to others. Without limitation of the foregoing, the Trustee shall have the following powers to be exercised in its discretion:

- (A) To acquire investments of any kind, wherever situated, to the extent not prohibited by ERISA or any other law.
- (B) To purchase securities in an initial public offering, including an offering in which an affiliate of the Trustee is a member of the syndicate, to the extent not prohibited by ERISA or any other applicable law.
- (C) To retain any property at any time received by it.
- (D) To sell or exchange any property at public or private sale for cash or on credit and to grant options for the purchase or exchange thereof.
- (E) To consent to or participate in any plan or reorganization, consolidation, merger, combination, liquidation or other similar plan of any corporation, any stock or security of which is held for an Investment Fund, and to pay any and all calls and assessments imposed upon the owners of such stock or securities as a condition of their participation therein; and to consent to, or to oppose, any such plan or any action thereunder, or any contract, lease, mortgage, purchase, sale, or other action by any person or corporation.
- (F) To deposit any property with any protective, reorganization or similar committee; to delegate discretionary power thereto and to pay or agree to pay part of the expenses and compensation of any such committee and any assessments levied with respect to any such property so deposited as the Trustee may deem proper.
- (G) To exercise or dispose of all conversion and subscription rights pertaining to any property held by it or to acquire an additional stock or security, to make payments, to exchange any stock or security or to do any act with reference thereto which it may deem advisable.
- (H) To renew or extend the time of payment of any obligation.
- (I) To enter into stand-by agreements for future investment either with or without a stand-by fee.
- (J) To lend securities of an Investment Fund upon a secured basis, permitting custody and control of the securities to pass to a borrower during the period of the loan, to commingle assets received as collateral in connection with securities lending activities in a separate Investment Fund, and to receive an additional fee for such lending services in accordance with the provisions of ERISA.
- (K) To borrow money for any trust purpose and to convey in trust, mortgage, pledge or otherwise encumber Investment Fund property or any part thereof as security therefor provided such borrowings and/or encumbrances are to protect the Investment Fund property or otherwise to the extent not prohibited by the rules or regulations of any Applicable State Banking Department or other applicable state law.
- (L) To purchase foreign currency to the extent not prohibited by ERISA or any other applicable law.
- (M) To invest in repurchase agreements, forward contracts, futures contracts, options on futures, or options on stock indices or fixed income instruments.
- (N) To hold such portion of an Investment Fund as it may deem necessary for ordinary administration and for the disbursement of funds in cash, without liability for interest, by depositing the same in

- (i) any bank (including deposits which bear a reasonable rate of interest in a bank or similar financial institution supervised by the United States or a State, subject to the rules and regulations governing such deposits, and without regard to the amount of any such deposits; or
  - (ii) investment-grade money market instruments, including an Investment Fund which invests in such instruments.
- (O) To invest all or a portion of the assets of an Investment Fund directly or indirectly in any collective investment funds or funds presently in existence or hereafter established which is maintained by the Trustee, or an affiliate of the Trustee, or a person other than the Trustee who may also be appointed by the Trustee as an investment manager within the meaning of Section 3(38) of ERISA or as a separate Trustee with respect to the assets of the Investment Fund invested herein, notwithstanding that such person may be a party in interest with respect to an employee benefit plan's assets which are invested in the Investment Fund. The assets invested in such a collective investment fund shall be subject to all the terms of the instrument establishing such fund as they may be amended from time to time, and such terms are hereby incorporated and made a part of this Declaration of Trust as if fully set forth herein. The combining of assets of the Investment Fund with the assets of other trusts participating in such a collective investment fund is specifically authorized.
- (P) To execute and deliver any proxies or powers of attorney to such person or persons as the Trustee may deem proper, granting to such person or persons such power and authority with relation to any property or securities at any time held for an Investment Fund as it may deem proper.
- (Q) To exchange any property for other property upon such terms and conditions as the Trustee may deem proper, and to give and receive money to effect equality in price.
- (R) To grant options to purchase any property.
- (S) To foreclose on any obligation by judicial proceedings or otherwise.
- (T) To borrow money with or without giving security for the repayment thereof by pledging all or any parts of the property held in a liquidating account.
- (U) To invest in any pooled investment fund, including any company, partnership, real estate investment trust or business trust not subject to registration under the Securities Act of 1933 or the Investment Company Act of 1940, as amended, including a company, partnership or business trust for which the Trustee or an affiliate of the Trustee acts as managing member, general partner, Trustee, investment manager, or in any other capacity.
- (V) To purchase any defaulted investment held by an Investment Fund (in lieu of segregating the investment in accordance with Section 6.1) to the extent not prohibited by ERISA if, in the judgment of the Trustee, the cost of segregating the investment is excessive in light of the market value of the investment. If a Trustee or an affiliate of the Trustee elects to purchase a defaulted investment, it shall do so at the greater of market value or the sum of cost and accrued unpaid interest.

### 3.2 Brokerage commissions

In connection with the selection of such brokers or dealers and the placing of such orders for securities transactions, the Trustee will seek execution at the most reasonable price by responsible broker-dealer firms or other financial intermediaries at reasonably competitive commission rates. In making such selection, the Trustee may take into account such relevant factors as

- (i) price, fees, and/or commission;
- (ii) the broker-dealer's facilities, reliability, and financial responsibility;

- (iii) the ability of the broker-dealer to effectuate securities transactions, particularly with respect to such aspects as timing, order size, execution of orders, and the ability to complete a transaction through clearance, settlement, and delivery; and
- (iv) the value of research and other services provided by such broker-dealer, in accordance with the requirements of Section 28(e) of the Securities Exchange Act of 1934.

### 3.3 Other powers and duties of Trustee

In addition to the powers provided in Section 3.1, the Trustee shall have power and authority:

- (A) To exercise all voting rights with respect to any investment and grant proxies, discretionary, or otherwise.
- (B) To cause any investments to be registered and held in the name of one or more of its nominees, or in the name of one or more nominees of any system for the central handling of securities, without increase or decrease of liability.
- (C) To collect and receive any and all money and other property due to an Investment Fund and to give full discharge therefor.
- (D) To commence or defend suits or legal proceedings whenever, in its judgment, any interest of an Investment Fund requires it; to represent an Investment Fund in all suits or legal proceedings in any court or before any other body or tribunal; and to compromise, arbitrate, or otherwise adjust or settle claims or other rights in favor of or against the Investment Funds, including, but not limited to, class action settlements, and to deliver or accept in either total or partial satisfaction of any indebtedness or other obligation any property or cash proceeds, to continue to hold for such period of time as the Trustee may deem appropriate any property or cash so received and to allocate such property or cash proceeds to one or more Investment Funds, as the Trustee deems reasonable in its absolute discretion.
- (E) To hold such portion of an Investment Fund in foreign currencies as is reasonably necessary to consummate investment transactions and to effect collection of income and other payments accruing to securities held by an Investment Fund.
- (F) Subject to all applicable provisions of Section 404(b) of ERISA and applicable regulations of the U.S. Department of Labor, to hold securities issued by a foreign government or business entity at a foreign branch or office of the Trustee or any of its affiliates or any foreign custodian appointed by the Trustee or any of its affiliates, or to deposit such securities with a foreign securities depository or bank regulated by a government agency or regulatory authority in the foreign jurisdiction, and to permit the securities so deposited to be held in the nominee name of the depository or bank; provided, the records of the Trustee or any custodian appointed by the Trustee shall show that such securities belong to the Trust.
- (G) To appoint agents including affiliates of the Trustee, as may be reasonably necessary, including agents for custody throughout the world of the assets of an Investment Fund (which may include central securities depositories outside the United States of America), and agents for the provision of accounting and other administrative services for the Investment Funds.
- (H) To appoint investment advisors or investment managers within the meaning of Section 3(38) of ERISA to which the Trustee, to the extent not prohibited by ERISA, may delegate investment authority and which may be affiliates of the Trustee or any investment wrap contract provider.
- (I) To reorganize an Investment Fund by surrendering or transferring all or a portion of its assets and/or units to another collective investment fund, including but not limited to, a fund for which the Trustee may be the Trustee.
- (J) To audit a Participating Account for any purpose related to an Investment Fund or the terms of this Declaration of Trust.

- (K) To hold an interest in an Investment Fund only in its fiduciary capacity, including as a fiduciary for the exclusive benefit of its own employees.
- (L) Generally to do all acts whether or not expressly authorized which the Trustee deems necessary or desirable for the protection of an Investment Fund, a Qualified Account, or to comply with applicable law.

### 3.4 Dealing with other persons

Persons dealing with the Trustee shall be under no obligation to see to the proper application of any money paid or property delivered to the Trustee or to inquire into the Trustee's authority as to any transaction.

### 3.5 Employer Securities

The Trustee shall not be responsible for

- (A) determining whether any security purchased on behalf of an Investment Fund is a "qualifying employer security" within the meaning of Section 407(d)(5) of ERISA with respect to any employee benefit plan which is subject to Title I, Part 4 of ERISA and whose assets are held in a Participating Trust which is invested in such Investment Fund, or
- (B) monitoring or ensuring the compliance of such employee benefit plan with the limitations on investment in qualifying employer securities under Section 407 of ERISA, all such responsibilities therefore to be undertaken by the named fiduciary for plan investments for such employee benefit plan.



Article IV

# Interests of participating accounts and valuation of Investment Funds and units

#### 4.1 Record of interests

The Trustee shall record an accurate statement of all assets of each Participating Account contributed to an Investment Fund and the interest of each Participating Account therein. Each Participating Account shall have a proportionate interest in an Investment Fund and no such interest shall have any prior or preferential interest over any other such interest in any Investment Fund. Each Participating Account shall have a proportionate fractional undivided interest in the assets of an Investment Fund, and not in any specific security or other property held by an Investment Fund. The proportionate interest of each Participating Account shall be the fair market value of the portion of the Investment Fund held for that Participating Account.

#### 4.2 Valuation of Investment Funds

As of each Valuation Date, but no less frequently than once every three months, the Trustee shall determine the fair market value of the Investment Funds consistent with generally recognized valuation procedures and in the manner prescribed in this Section. Notwithstanding the foregoing and except as otherwise authorized in this Section or under any applicable law or regulation, the Trustee shall value each Investment Fund asset at mark-to-market value as of each Valuation Date unless the Trustee cannot readily ascertain mark-to-market value, in which case the Trustee shall use a fair value determined in good faith.

The Trustee may operate short-term investment funds (STIFs) on a cost basis rather than market value basis for purpose of admissions and withdrawals, under the following conditions – consistent with the requirements of the Pennsylvania Banking Code (Title 10 PA Banking Code § 15.13. Short-term investment funds):

- (A) Investments shall be limited to bonds, notes, or other evidences of indebtedness which are payable on demand—including variable amount notes—or which have a maturity date not exceeding 91 days from the date of purchase. Twenty percent of the value of any STIF may be invested in longer term obligations;
- (B) The difference between the cost and anticipated principal receipt on maturity shall be accrued on a straight-line basis;
- (C) Assets of any STIF shall be held until maturity under usual circumstances; and
- (D) After effecting admissions and withdrawals, not less than 20% of the value of the remaining assets of any STIF shall be composed of cash, demand obligations and assets that will mature on the STIF's next business day.

Further – any STIF shall intend to do the following:

- (A) Operate with a stable net asset value of \$1.00 per unit as a primary fund objective.
- (B) Maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life maturity of 120 days or less.
- (C) Adopt procedures for stress testing the fund's ability to maintain a stable net asset value per unit that shall provide for:
  - (a) The periodic stress testing at such intervals as the Trustee deems appropriate and reasonable in light of current market conditions.
  - (b) Stress testing based upon a variety of hypothetical events.

Assets of Stable Return Funds shall be valued at fair value which the Trustee has determined to be the book value of the underlying investment contracts held in such Stable Return Funds. Assets of

all other Investment Funds shall be valued at their market value as of the close of business on the Valuation Date. Market values will be determined as follows:

- (a) The investments of each Investment Fund shall be valued at the price of the last sale on the Valuation Date, or if no sale was made on that date, at the closing bid on the Valuation Date.
- (b) For purposes of this Section 4.2 the Trustee may rely on the bid prices and sales on recognized securities exchanges and over-the-counter quotations reported in newspapers in either New York or San Francisco, or in standard financial periodicals and quotation services, or obtained from established and reputable security dealers or upon appropriate valuations supplied by a generally accepted pricing service. The Trustee may, in its discretion, rely upon the price quote of a security maintained and reported by any foreign stock exchange. If such price quote does not, in the opinion of the Trustee, fairly indicate the true value of a security, or if there is no price quote available, then the Trustee may use a quotation from a reputable broker or investment banker, either foreign or domestic, and such other information as in its judgment may be useful or necessary in determining value, including valuations supplied by a pricing service periodically determined by the Trustee to be accurate. The Trustee specifically is authorized, if price quotations are unavailable or if in its judgment such quotations do not fairly indicate the true value of an asset of the Investment Fund, to estimate the value of the asset.

Since all values of international securities are to be expressed in terms of currency of the United States of America, the Trustee may, in its discretion, rely upon any currency exchange rates maintained or reported by any one or more of the following:

- (a) A bank which is active in foreign exchange currency transactions
- (b) The mean of the market rates as quoted by a foreign stock exchange
- (c) Any other currency exchange rate sources deemed to be competent by the Trustee

An investment purchased, but not yet paid for, shall be included for valuation purposes as a security held, and the principal amount due on the purchase, including broker's commissions or other expenses of purchase, shall be reflected in the records as an amount payable on pending securities transactions.

An investment sold, but for which payment has not yet been received, shall be valued at the net sale price.

For the purpose of valuation of any investment, except an investment sold but for which payment has not been received, it shall be unnecessary to deduct from the value ascertained as indicated above broker's commissions or other expenses which would be incurred upon a sale thereof.

Notwithstanding the foregoing provisions, the Trustee may determine the value of any asset by another method it deems fair and equitable if available data are insufficient to warrant unqualified reliance thereon or would tend to distort the value of any asset.

### 4.3 Income, profits, losses, expenses, and fees

- (A) The income and profits receivable on, and losses attributable to, each asset of each Investment Fund shall be calculated and included in the value of the assets of that Investment Fund. Dividend income shall be recognized on the ex-dividend date. Interest income shall be recognized proportionately over the period during which it is earned.

- (B) Expenses and fees payable by each Investment Fund as described in Section 7.3 shall be accumulated and recorded as liabilities and deducted from the value of the assets of each Investment Fund. The liabilities shall be discharged upon payment from time to time.

#### 4.4 Division into units

For convenience in determining the proportionate interest of each Participating Account in an Investment Fund, each Investment Fund shall at all times be divided into units of equal value, and the proportionate interest of each Participating Account shall be expressed by the number of such units allocated to such Participating Account times the net asset value of such unit. Upon receiving the first contributions thereto, the Trustee shall divide the Investment Fund into such number of units as in its discretion it may determine, and shall allocate to each Participating Account the number of said units proportionate to this original contribution to the Investment Fund. When any further funds are added thereto, the amount so added shall be equal to the then value of one or more such units and the number of units shall be increased accordingly. The Trustee may, from time to time, divide the units of an Investment Fund into a greater number of units of lesser value or combine them into a lesser number of units of greater value.

#### 4.5 Valuation of units

The value on any Valuation Date of each unit into which an Investment Fund is divided shall be determined by dividing the then value of the Investment Fund by the number of units into which the Investment Fund is then divided, as provided in the previous section “Division into units,” rounded to the number of decimal places established by the Trustee.

#### 4.6 Stable return fund trading

Any nondiscretionary recordkeeping service provider for any Qualified Account invested in a Stable Return Fund must agree that it will not direct or advise termination of all Qualified Accounts from the Stable Return Fund, or initiate communication that would direct all Qualified Accounts to make a complete lump sum liquidation of all assets invested in any Stable Return Fund. Full liquidation requests from a fiduciary of any individual Qualified Account are subject to the conditions in Section 5.2(E).

Article V

# Admissions and distributions

## 5.1 Admission to participation

Pursuant to notice received on a Valuation Date or an established interval prior to any Valuation Date as established by the Trustee and entered in the records of the Trustee on or before a Valuation Date, any Qualified Account may become a Participating Account as of such Valuation Date by the transfer of all or part of its assets to the Trustee and the acceptance thereof by the Trustee for one or more of the Investment Funds. Under no circumstances shall any account which is not a Qualified Account be admitted to participation in any Investment Fund. Pursuant to similar notice, additional assets may be transferred to any Investment Fund from time to time by any Participating Account in the discretion of the Trustee. Assets shall be accepted by an Investment Fund only as of a Valuation Date and (subject to the provisions of Section 5.4 dealing with liquidating accounts) on the basis of the value of such Investment Fund as of such Valuation Date, as provided in Article IV. While any assets of any Participating Account are held in the Investment Fund, this Declaration of Trust shall be a part of the plan or plans of which such Participating Account is a part.

## 5.2 Distributions

- (A) Pursuant to notice received on a Valuation Date or an established interval prior to any Valuation Date as established by the Trustee and entered in the records of the Trustee on or before a Valuation Date, the Trustee may distribute to any Participating Account all or part of the securities or other property in any Investment Fund as of such Valuation Date. Subject to the provisions of Section 5.4 (dealing with liquidating accounts), each such distribution shall be made on the basis of the fair market value of such security or other property held by the Investment Fund as of such Valuation Date, as provided in Article IV. Any distribution may be made, in the discretion of the Trustee, in cash, or ratably in kind, or partly in cash and partly ratably in kind; provided, however, that all distributions as of any one Valuation Date shall be made on the same basis.
- (B) The Trustee may deduct from an Investment Fund and pay to a designated service provider payments for plan expenses as directed by a fiduciary for the Plan, including by a standing direction by the fiduciary.
- (C) The Trustee in the exercise of its sole discretion may
  - (i) distribute in whole or in part any income earned by any Investment Fund to Participating Accounts,
  - (ii) issue new units to Participating Accounts to reflect such earned income
  - (iii) may retain such income and instead reinvest it, in which case, no additional units shall be issued to reflect any income earned, or
  - (iv) may deduct from an Investment Fund and pay to a designated service provider payments for plan expenses as directed by a fiduciary for the Plan, including direction by the fiduciary.
- (D) If the Trustee determines that any accrued income on any Investment Fund will not be collectible due to default by the payer, the Trustee shall have the right to charge back to and collect from each Participating Account the under Section (b) or paid to the Participating Account in the form of proceeds for the redemption of units. The Trustee shall not, however, be liable to the Investment Fund or to any Participating Account for any income which may have been accrued but not collected for the Fund.
- (E) The Trustee may impose, in its sole discretion, a prior notice period of up to 12 months for any withdrawal of assets from any Investment Fund, including, but not limited to, the Stable Return Funds, initiated by a fiduciary for a Qualified Account. At the sole

discretion of the Trustee, the notification periods identified for withdrawals may be waived only under limited circumstances.

- (F) The Trustee may require a fiduciary for a Qualified Account, as a pre-condition to investing in an Investment Fund, including any of the Stable Return Funds, to commit that such Qualified Account or a participant in such Account will not transfer monies out of an Investment Fund, including any of the Stable Return Funds, to a competing fund, as determined by the Trustee, within 90 days after such fiduciary for a Qualified Account or a participant in such Account has withdrawn from participation in such Investment Fund.

### 5.3 Distribution on disqualification

When, to the actual knowledge of the Trustee, an event has occurred which vests legal ownership of a Participating Account in whole or in part in a person or entity that does not satisfy the definition of a Qualified Account, the interest of such Participating Account shall be withdrawn from the Investment Fund and distributed on a Valuation Date of the Investment Fund as soon as practicable as provided in Section 5.2.

### 5.4 Liquidating accounts

- (A) At any time the Trustee, in its discretion, may transfer to a liquidating account any security or other property held in an Investment Fund which the Trustee decides to distribute in kind or to liquidate for the benefit of Participating Accounts. In determining the basis upon which admissions to and distributions from the Investment Fund may be made under this Article V, the value of any property that has been transferred to a liquidating account shall be excluded. Any property held in a liquidating account shall be segregated and shall be administered or realized upon solely for the benefit ratably of those Participating Accounts which are participants in the Investment Fund from which such property has been transferred at the time of the transfer of such property to a liquidating account.
- (B) The Trustee shall have, with respect to any security or other property held in a liquidating account, or any property received in exchange therefor, the same powers and authority as are set forth in Article IV hereof. It shall be the duty of the Trustee to effect liquidation of the property held in any liquidating account when, but not until, it deems such liquidation to be in the best interests of the Participating Accounts invested therein.
- (C) After the establishment of a liquidating account, no further money shall be invested in that liquidating account. However, in order to protect any investment held therein, the Trustee may borrow moneys for such purpose to the extent not prohibited by applicable law.
- (D) Distribution of cash received by way of income or liquidation of any investment held in a liquidating account shall be made at such convenient intervals as the Trustee deems appropriate, but not less often than annually.
- (E) All reasonable expenses incurred by the Trustee in the administration of liquidating accounts, which would be chargeable to the respective Participating Accounts if incurred in the administration of such Participating Accounts, may be charged to the liquidating accounts.

## 5.5 Transition accounts

At any time the Trustee, in its discretion, may transfer to a transition account any security or other property held in an Investment Fund which the Trustee decides to distribute in kind and to liquidate for the benefit of Participating Accounts; or to hold and manage pending transfer to the Investment Fund cash, securities, or other property contributed to an Investment Fund to conform to the investment guidelines of the Investment Fund. In determining the basis upon which admissions to and distributions from the Investment Fund may be made under this Article V, the value of any property that has been transferred to a transition account shall be excluded. Any property held in a transition account shall be segregated and shall be administered or realized upon solely for the benefit ratably of those Participating Accounts which (i) are participants in the Investment Fund from which such property interest has been transferred, or (ii) have a beneficial interest in the property being contributed to an Investment Fund, whichever is the case, at the time of the transfer of such property to a transition account.

The Trustee shall have, with respect to any security or other property held in a transitional Account, or any property received in exchange therefor, the same powers and authority as are set forth in Article IV hereof. It shall be the duty of the Trustee to effect the liquidation or other disposition of the cash or other property held in any transition account when, but not until, it deems such liquidation or other disposition to be in the best interests of the Participating Accounts invested therein and the Investment Fund.

After the establishment of a transition account and the initial contribution of cash, securities or other property thereto, no further property shall be invested in that transition account. However, in order to protect any investment held therein, the Trustee may borrow moneys for such purpose to the extent not prohibited by applicable law.

Distribution of cash received by way of income, or liquidation or other disposition, of any investment held in a transition account created for the purpose of a distribution from an Investment Fund shall be made at such intervals as the Trustee deems appropriate, but not less often than annually.

The Trustee may terminate a transition account at any time it determines in its discretion that there is no longer a need for a transition account and transfer the securities or other property in the transition account to the Investment Fund or distribute such securities or other property in kind to the Participating Accounts invested in the transition account.

All reasonable expenses incurred by the Trustee in the administration of transition accounts, which would be chargeable to the respective Participating Accounts if incurred in the administration of such Participating Accounts, may be charged to the transition accounts.



Article VI

# Accounting

## 6.1 Trustee's accounts

The Trustee shall keep full accounts of all of its receipts and disbursements. Its books and records with respect to the Investment Funds shall be open to inspection at all reasonable times during business hours of the Trustee by the authorized representative of any person to whom a regular periodic accounting of any Participating Account would ordinarily be rendered.

## 6.2 Audits and reports of Investment Funds

- (A) At least once during each period of 12 months, the Trustee shall cause an audit to be made of the Investment Funds by auditors of the Trustee or independent certified public accountants responsible only to the Board of Directors of the Trustee. The compensation and reasonable expenses of any such independent certified public accountant attributable to an Investment Fund may be charged to that Investment Fund. Within 120 days after the close of each Fiscal Year of each Investment Fund and after the termination of any Investment Fund, the Trustee shall endeavor to render to each person or entity to which a regular periodic accounting of any Participating Account ordinarily would be rendered a written report, or a notice of the availability thereof,
- (i) Listing the assets and liabilities of each Investment Fund
  - (ii) Listing the cost and fair market value of each investment held in such Investment Fund at the close of such Fiscal Year or upon such termination
  - (iii) Setting forth a summary of all purchases, with costs; all sales, with profit or loss; and any other investment changes, income, and disbursements in each such Investment Fund during the period since the last report
  - (iv) Containing an appropriate notation as to any investment in default in each such Investment Fund
  - (v) Giving such other pertinent information as the Trustee may decide to include
- (B) The Trustee shall provide to a representative of each Participating Account a written report of the audit performed pursuant to this Article VI. Each such official may upon receipt of such report, file with the Trustee either its written approval or its written disapproval with reasons therefor. If a written approval is filed, or if no written disapproval is filed the report of the Trustee shall be deemed to have been approved and the Trustee shall be relieved from all liability, responsibility, and accountability as to all matters and items set forth in such report.

## 6.3 Judicial accounting and legal proceedings

The Trustee and any person or entity to whom a regular periodic accounting of any Participating Account ordinarily would be rendered, or any of them, shall have the right to apply at any time to a court of competent jurisdiction for the judicial settlement of the Trustee's account, and in any such action or proceeding it shall be necessary to join as parties only the Trustee and any such person or entity, and any judgment or decree which may be entered therein shall be conclusive.

Article VII

# Taxes, compensation, and expenses

### 7.1 Taxes

The Trustee shall deduct from and charge against an Investment Fund any taxes or assessments which may be imposed upon the Investment Fund or the income thereof or which the Trustee may be required to pay.

### 7.2 Compensation

The Trustee may charge a reasonable fee for its management and administration of an Investment Fund and withdraw the amount thereof from the Investment Fund for its own use and benefit from time to time, to the extent not prohibited by ERISA or under the rules and regulations of the office of the Applicable State Banking Department.

### 7.3 Expenses

To the extent not prohibited by applicable law, all reasonable expenses incurred by the Trustee in the administration of an Investment Fund may be charged to the Investment Fund, including the expenses of agents, including agents which may be affiliates of the Trustee as authorized under this Declaration of Trust and to the extent not prohibited by applicable law, provided that the Trustee shall pay all costs in establishing and organizing any Investment Fund established under this Declaration of Trust. Distributions under Section 5.2(b) shall be treated as expenses of the applicable Investment Fund.

Article VIII

# Amendment or termination

## 8.1 Amendment

This Declaration of Trust may be amended from time to time by resolution of the Board of Directors of the Trustee or by a committee authorized by the Board of Directors. Any amendment adopted by such Board or Committee shall be binding upon all persons with respect to each Participating Account and beneficiaries thereof. Any Amendment to this Declaration of Trust which is made to conform its provisions to any amendments of the rules and regulations of the Applicable State Banking Department, the Board of Governors of the Federal Reserve System, and/or any statute, regulation, or rule of any nation or political subdivision thereof shall take effect as of the effective date of the amendment of such rules, regulations, and/or laws. Each other amendment shall take effect upon a date specified in the resolution of the Trustee's Board of Directors approving the amendment or in the records of a committee authorized by the Board of Directors.

## 8.2 Termination

The Board of Directors of the Trustee or a committee authorized by the Board of Directors may at any time in its discretion direct the termination and liquidation of an Investment Fund created pursuant to this Declaration of Trust. Thereafter, no further Qualified Accounts shall be admitted thereto, and all of the assets then held in an Investment Fund shall thereupon be deemed to be transferred to a liquidating account as provided in Section 5.4 hereof and shall be held and disposed of as provided therein.

Article IX

# Successor Trustee

## 9.1 Merger, Consolidation of Trustee

Any corporation, limited liability company, partnership, association, or other business entity

- (i) into which the Trustee may be merged or with which it may be consolidated,
- (ii) resulting from any merger, consolidation, or reorganization to which the Trustee may be a party, or
- (iii) to which all or any part of the Trustee's fiduciary business which includes the Trust or any Investment Fund may be transferred, shall become successor Trustee of the Trust or any such Investment Fund, as applicable, and shall have all the rights, powers, and obligations of the Trustee under this Declaration of Trust, without the necessity of executing any instrument or performing any further act.

## 9.2 Resignation

The Trustee may resign as Trustee of the Trust or any Investment Fund established under the Trust upon prior notice to the fiduciary acting on behalf of each Participating Account. Upon the resignation of the Trustee, any corporation, limited liability company, partnership, association, or other business entity qualified to act as Trustee of the Trust (or any Investment Fund(s)) shall become the successor Trustee upon its acceptance of that office and to the extent approved by the Applicable State Banking Department, if required. The investment by a Participating Account in an Investment Fund, or the continued investment of such Participating Account in an Investment Fund, after acceptance by any successor Trustee as described in this Section, shall constitute an appointment of the Trustee or such successor Trustee, as the case may be, by the fiduciary of such Participating Account under the terms of the plan pursuant to which the Participating Account has been established. Any successor Trustee shall have the rights, powers, and obligations of the Trustee under this Declaration of Trust without the necessity of executing any instrument or performing any further act. In such event, all references to the Trustee in this Declaration of Trust and any related adoption or participation agreement shall be deemed to be references to such successor entity.



Article X

# Miscellaneous

## 10.1 Representation by the Trustee in judicial proceedings

In any judicial proceeding affecting any property or security owned by an Investment Fund or any liquidating account thereof, each Participating Account and each and every person having or claiming to have any interest in any Participating Account, in the Investment Fund, or in any liquidating account thereof shall be deemed to be fully represented by the Trustee for all purposes if the Trustee shall be a party to such proceedings and as such shall be duly before the tribunal in which such proceeding shall be pending.

## 10.2 Advice of counsel

The Trustee may consult with legal counsel of its choice upon any question or matter regarding its duties and responsibilities under this Declaration of Trust and shall be fully protected in acting in good faith upon advice of such counsel.

## 10.3 Effect of mistake

No mistake made in good faith and in the exercise of due care in connection with the administration of any Investment Fund shall be deemed to be a violation of this Declaration of Trust or any applicable law, regulation, or rule if promptly after the discovery of the mistake the Trustee shall take whatever action may be practicable in the circumstances to remedy the mistake.

## 10.4 Notices

Where any action may be or is required to be given by the Trustee to any person, such notice shall be given by service thereof upon such person personally or by mailing to such person at this last address in the records of the Trustee. Notices to the Trustee shall be given as follows:

SEI Trust Company, Trustee  
1 Freedom Valley Drive  
Oaks, Pennsylvania 19456

## 10.5 Successors and assigns

This Declaration of Trust and all the provisions thereof shall be binding upon and inure to the benefit of the Trustee and its successors, the auditors and their successors, the co-fiduciaries of each Participating Account and their successors, and each person, his executors, administrators, successors, and assigns, having or claiming to have any interest in any Participating Account of any Investment Fund, or any liquidating account.

## 10.6 Availability of copies of Declaration of Trust/Investment Fund Information

A copy of this Declaration of Trust and/or Investment Fund information shall be available at the office of the Trustee (as identified in Section 10.4) for inspection during all normal business hours or on its website and a written or electronic copy of the Declaration of Trust and/or Investment Fund shall be furnished to any person upon request.

## 10.7 Availability of Information on Website

On and after April 1, 2022, each Participating Account, by continuing to invest in one or more Investment Funds, has consented to receive required disclosures regarding the Trust via the Trustee's website ("Website"). The Participating Account agrees to retain, or to cause the appropriate representative to retain, copies of such documents so that the appropriate representatives may access such documents in the future. To access any such information provided to the representatives via the Website, the Participating Account agrees that it shall maintain the appropriate computer access to (a) open and view Microsoft Word documents, (b)

open and view Macromedia Flash Player viewer software (which is available for download free of charge at [www.soft32.com](http://www.soft32.com)), (c) open and view Portable Document Format (“.pdf”) files (which requires Adobe Acrobat software, which is available download free to charge at [www.adobe.com](http://www.adobe.com)), and (d) utilize browser software such as Microsoft Internet Explorer, Google Chrome or similar browser software, and communications access to the Internet (which may be subject to a charge). The Trustee agrees to notify the Participating Account if there is any material change in the software requirements for electronic delivery of information via the Website. Further, the Participating Account acknowledges that the Trustee shall not archive information that becomes outdated except as may be required pursuant to law, rule or regulation to which the Trustee and the Trust are subject. Therefore, if the Participating Account desires to keep a permanent record of information relating to its account(s) in the Trust, it should cause the appropriate Participating Account representative to download such information provided on the Website to a hard drive or other electronic storage medium. The Trustee will notify the Participating Account when information on the Website has been updated and it is the responsibility of the Participating Account’s authorized users of the Website to review such updates on a regular basis. The Participating Account acknowledges that Website access will be restricted to key documents after the Participating Account’s full withdrawal from the Trust and subsequently terminate following the end of the Trust’s next fiscal year end after the Participating Account’s full withdrawal from the Trust. Finally, if the Participating Account, or any authorized representative, determined that it no longer agrees to the electronic delivery of information (which may be revoked without the imposition of any penalty or fee), the appropriate authorized Participating Account representative should contact the Trustee at 1-610-676-2369 or via email at [cittrade@seic.com](mailto:cittrade@seic.com).

## 10.8 Exclusive benefit

No part of a Participating Account’s interest in the corpus or income of an Investment Fund shall be used for or diverted to any purposes other than the exclusive benefit of the participants or their beneficiaries who are entitled to benefits under such Participating Account.

## 10.9 Prohibitions against assignment

No Participating Account shall assign, transfer, mortgage, pledge, or hypothecate any of its interest or equity in an Investment Fund, and the Trustee shall not recognize any such assignment, transfer, mortgage, pledge, or hypothecation.

## 10.10 Discretion of the Trustee to be absolute; How exercised

The discretion of the Trustee, regarding acts or powers provided for in this agreement and exercised with good faith and reasonable care, shall be absolute and uncontrolled. All acts performed, or powers exercised, shall be binding upon each Participating Account, the co-fiduciaries thereof, and each person having or claiming interest therein.

## 10.11 Prohibition against certificates

No transferable certificate or document evidencing an interest in an Investment Fund shall be issued. The Trustee may document a withdrawing account interest in a segregated investment.

## 10.12 Controlling law

This Declaration of Trust is created and organized in the United States and is maintained at all times as a domestic trust in the United States. The terms, provisions, and effect of this Declaration of Trust shall be construed and enforced according to the laws of the Commonwealth of Pennsylvania to the extent not preempted by ERISA the rules and regulations prevailing from time to time of the Applicable State Banking Department and any applicable rules and regulations

of the Board of Governors of the Federal Reserve System or applicable state law, all of which shall be deemed to be part of this Declaration of Trust.

IN WITNESS WHEREOF, SEI Trust Company, has caused this Declaration of Trust for the Allspring Collective Investment Trust, as amended and restated, to be signed by its duly authorized officers, effective the 19th day of December, 2022.

SEI TRUST COMPANY

By: Samuel J Kopchick

Name: Samuel J. Kopchick Title: VP STC - Collective Funds

By: 

Name: Kevin Rowles Title: Vice President

# Allspring Collective Investment Trust Investment Trust Funds

Effective December 19, 2022

ABC Stable Value Fund  
Allspring Core Bond CIT  
Allspring Core Bond II CIT  
Allspring Core Plus Bond CIT  
Allspring Discovery Small Cap Growth CIT  
Allspring Discovery SMID Cap Growth CIT  
Allspring Emerging Growth CIT  
Allspring Emerging Markets Equity CIT  
Allspring Enhanced Core Bond CIT  
Allspring Enhanced Stock Market CIT  
Allspring Factor Enhanced Large Cap Core CIT  
Allspring Growth CIT  
Allspring Premier Large Company Growth CIT  
Allspring Special International Small Cap CIT  
Allspring Special Large Cap Value CIT  
Allspring Special Mid Cap Value CIT  
Allspring Special Small Cap Value CIT  
Galliard Stable Return Fund Core  
Galliard Stable Return Fund A  
Galliard Stable Return Fund B  
Galliard Stable Return Fund C  
Galliard Stable Return Fund E  
Galliard Stable Return Fund F  
Galliard Stable Return Fund H  
Galliard Stable Return Fund J  
Galliard Stable Return Fund K  
Galliard Stable Return Fund L  
Galliard Stable Return Fund M  
Galliard Stable Return Fund N  
Galliard Stable Return Fund O  
Galliard Stable Return Fund Q  
Galliard Stable Return Fund R  
Galliard Stable Return Fund S  
Galliard Stable Return Fund T  
Galliard Stable Return Fund U

Galliard Stable Return Fund W  
Galliard Stable Return Fund X  
Galliard Managed Income Fund Core  
Galliard Managed Income Fund D  
Galliard Managed Income Fund MC  
Galliard Stable Return Fund PI  
Galliard Stable Return Fund PI15  
Galliard Stable Return Fund PI25  
Galliard Stable Return Fund PI35  
Galliard Stable Return Fund PI60  
Galliard Stable Return Fund PN  
Galliard Stable Return Fund PN15  
Galliard Stable Return Fund PN25  
Galliard Stable Return Fund PN35

Galliard Stable Return Fund PN60  
Galliard Stable Return Fund PNTR  
Galliard Intermediate Core Fund A  
Galliard Intermediate Core Fund L  
Galliard SA Intermediate Core Fund C  
Galliard SA Intermediate Core Fund E  
Galliard SA Intermediate Core Fund J  
Galliard SA Intermediate Core Fund N  
Galliard SA Intermediate Core Fund Q  
Galliard Short Core Fund F  
Principal/BlackRock Bond Index CIT  
Principal/BlackRock International Equity Index CIT  
Principal/BlackRock Large Cap Growth Index CIT  
Principal/BlackRock Large Cap Value Index CIT  
Principal/BlackRock Russell 2000 Index CIT  
Principal/BlackRock S&P 500 Index CIT  
Principal/BlackRock S&P MidCap Index CIT  
Principal/BlackRock U.S. Aggregate Bond Index CIT  
Principal/Causeway International Value CIT  
Principal/Dodge & Cox Intermediate Bond CIT  
Principal/Federated Total Return Bond CIT  
Principal/MFS Value CIT  
Principal/Multi-Manager Liability Driven Solution  
CIT I  
Principal/Multi-Manager Liability Driven Solution  
CIT II  
Principal/Multi-Manager Liability Driven Solution  
CIT III  
Principal/Multi-Manager Small Cap CIT  
Principal/T. Rowe Price Institutional Equity Income  
Managed CIT  
Principal/T. Rowe Price Institutional Large-Cap  
Growth Managed CIT  
Principal/Voya Large-Cap Growth CIT  
Short-Term Investment Fund A  
Principal/AB Large Cap Growth CIT