

# 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.

Allspring Collective Investment Trust Declaration of Trust

# Establishing Investment Funds for Employee Benefit Trusts

as amended and restated April 1, 2022

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## 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 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 April 1, 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 State of California 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 Bloomberg US Aggregate ex-Corporate Index Funds

The purpose of the *Bloomberg US Aggregate ex-Corporate 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 investment-grade U.S. Treasury bonds, government-related bonds, mortgage-backed pass-through securities, commercial mortgage-backed securities, and asset-backed securities that are publicly offered for sale in the United States as represented by the *Bloomberg US Aggregate ex-Corporate Index*.

## 2.6 Investment Grade Corporate Bond Index Funds

The purpose of the *Investment Grade Corporate Bond Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in debt securities exhibiting similar risks and characteristics as the *Bloomberg US Corporate Bond Index* with the objective of approximating before fees and expenses the total rate of return of the *Index*. The *Index* is designed to measure the performance of the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

## 2.7 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*.

## 2.8 Strategic Retirement Bond Index Funds

The purpose of the *Strategic Retirement Bond 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 a blended index that is weighted 50% to the *Bloomberg US Treasury Inflation-Linked 1-10 Year Bond Index* and 50% to the *Bloomberg US Intermediate Government Bond Index*.

## 2.9 High Yield Corporate Bond Index Funds

The purpose of the *High Yield Corporate Bond Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in debt securities exhibiting similar risks and characteristics as the *Bloomberg US High Yield 2% Issuer Capped Bond Index* with the objective of approximating before fees and expenses the total rate of return of the *Index*. The *Index* measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The index limits issuer exposure to a maximum of 2% and redistributes the excess market value index-wide on a pro rata basis.

## 2.10 Emerging Markets Bond Index Funds

The purpose of the *Emerging Markets Bond Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in debt securities which represent similar risks and characteristics as the *J.P. Morgan Emerging Markets Bond Index Global Diversified* with the objective of approximating before fees and expenses the total rate of return of the *J.P. Morgan Emerging Markets Bond Index Global Diversified*. The *Index* is designed to measure the performance of publicly issued U.S. dollar-denominated emerging markets bonds issued by governmental and quasigovernmental entities.

## 2.11 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.

## 2.12 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.

## 2.13 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.

## 2.14 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*.

## 2.15 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*.

## 2.16 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*.

## 2.17 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*.

## 2.18 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*.

## 2.19 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.

## 2.20 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*.

## 2.21 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.

## 2.22 Factor Enhanced U.S. Low Volatility Equity Funds

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

## 2.23 Factor Enhanced U.S. Small Cap Equity Funds

The purpose of the *Factor Enhanced U.S. Small Cap Equity Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in domestic small cap stocks with the objective of adding value above the total rate of return of the *Russell 2000 Index* before fees and expenses. This rules-based strategy is designed to deliver exposure to equity securities of small 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.

## 2.24 US REIT Index Funds

The purpose of the *US REIT Index Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in stocks in substantially the same percentages as the *Dow Jones US Select REIT Index* with the objective of approximating before fees and expenses the total rate of return of the *Index*. The Index is a float-adjusted market-capitalization weighted index designed to serve as a proxy for direct real estate investment.

## 2.25 Factor Enhanced International Equity Funds

The purpose of the *Factor Enhanced International Equity Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in international stocks with the objective of adding value above the total rate of return of the *MSCI World ex USA Index* before fees and expenses. This rules-based strategy is designed to deliver exposure to equity securities of foreign issuers in developed markets, and provide exposure to factors that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market.

## 2.26 Factor Enhanced Emerging Markets Equity Funds

The purpose of the *Factor Enhanced Emerging Markets Equity Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in emerging markets stocks with the objective of adding value above the total rate of return of the *MSCI Emerging Markets Index*. This rules-based strategy is designed to deliver exposure to equity securities of emerging market issuers (defined as constituents of the MSCI Index), and provide exposure to factors that are commonly tied to a stock's potential for enhanced risk-adjusted returns relative to the market.

## 2.27 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.

## 2.28 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.

## 2.29 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.

## 2.30 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.

## 2.31 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.

## 2.32 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.

## 2.33 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.

## 2.34 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”).

## 2.35 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.

## 2.36 Target Date Funds

The purpose of the *Target Date Funds* is to provide *Qualified Accounts* with a vehicle for collective investment and reinvestment in portfolios which invest in a combination of equity, fixed income, and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a target date index that has the same target year as an individual *Target Date Fund*.

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. The fair market value on a *Valuation Date* shall be determined prior to the next *Valuation Date*. 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.

- (A) Assets of a *Short-Term Investment Fund* (“Fund”) created under this Trust shall be valued on a cost basis, rather than mark-to-market value as provided above, for purposes of admissions and withdrawals, and administered in compliance with the regulations of the Applicable State Banking Department or other applicable state law specifically applicable to short-term *investment funds*.
- (i) Operate with a stable net asset value of \$1.00 per participating interest as a primary Fund objective.
  - (ii) 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 as determined in the same manner as is required by the *Securities and Exchange Commission* pursuant to *Rule 2a-7* for money market mutual Funds (*17 CFR 270.2a-7*).
  - (iii) Accrue on a straight-line or amortized basis the difference between the cost and anticipated principal receipt on maturity.
  - (iv) Hold the Fund’s assets until maturity under usual circumstances.
  - (v) Adopt portfolio and issuer qualitative standards and concentration restrictions.
  - (vi) Adopt liquidity standards that include provisions to address contingency funding needs.
  - (vii) Adopt shadow pricing procedures that:
    - (a) Require the *Trustee* to calculate the extent of difference, if any, of the mark-to-market net asset value per participating interest using available market quotations (or an appropriate substitute that reflects current market conditions) from the Fund’s amortized cost price per participating interest, at least on a calendar-week basis and more frequently as determined by the *Trustee* when market conditions warrant.
    - (b) Require the *Trustee*, in the event the difference calculated pursuant to this subparagraph exceeds \$0.005 per participating interest, to take

action to reduce dilution of participating interests or other unfair results to *Participating Accounts* in the Fund.

- (viii) Adopt procedures for stress testing the Fund's ability to maintain a stable net asset value per participating interest that shall provide for:
  - (a) The periodic stress testing, at least on a calendar-month basis and at such intervals as an independent risk manager or a committee responsible for the Fund's oversight that consists of members independent from the Fund's investment management determines appropriate and reasonable in light of current market conditions.
  - (b) Stress testing based upon hypothetical events that include, but are not limited to, a change in short-term interest rates, an increase in participant account withdrawals, a downgrade of or default on portfolio securities, and the widening or narrowing of spreads between yields on an appropriate benchmark the Fund has selected for overnight interest rates and commercial paper and other types of securities held by the Fund.
  - (c) A stress testing report on the results of such testing to be provided to the independent risk manager or the committee responsible for the Fund's oversight that consists of members independent from the Fund's investment management that shall include: the date(s) on which the testing was performed; the magnitude of each hypothetical event that would cause the difference between the Fund's mark-to-market net asset value calculated using available market quotations (or appropriate substitutes which reflect current market conditions) and its net asset value per participating interest calculated using amortized cost to exceed \$0.005; and an assessment by the *Trustee* of the Fund's ability to withstand the events (and concurrent occurrences of those events) that are reasonably likely to occur within the following year.
  - (d) Reporting adverse stress testing results to the *Trustee's* senior risk management that is independent from the Fund's investment management.
- (ix) Adopt procedures that require the *Trustee* to disclose to Fund participants, within a reasonable time following the close of each calendar month-end, the Fund's total assets under management (securities and other assets including cash, minus liabilities); the Fund's mark-to-market and amortized cost net asset values both with and without capital support agreements; the dollar-weighted average portfolio maturity; the dollar-weighted average portfolio life maturity of the Fund as of the last business day of the prior calendar month; and for each security held by the Fund as of the last business day of the prior calendar month:
  - (a) The name of the issuer
  - (b) The category of investment
  - (c) The *Committee on Uniform Securities Identification Procedures (CUSIP)* number or other standard identifier
  - (d) The principal amount
  - (e) The maturity date for purposes of calculating dollar-weighted average portfolio maturity

- (f) The final legal maturity date (taking into account any maturity date extensions that may be effected at the option of the issuer) if different from the maturity date for purposes of calculating dollar-weighted average portfolio maturity
- (g) The coupon or yield
- (h) The amortized cost value
- (x) Adopt procedures that require the *Trustee* to notify the Applicable State Banking Department prior to or within one business day thereafter of the following:
  - (a) Any difference exceeding \$0.0025 between the net asset value and the mark-to-market value of a Fund participating interest as calculated using the method as prescribed by any applicable law or regulation
  - (b) When a Fund has re-priced its net asset value below \$0.995 per unit
  - (c) Any withdrawal distribution in-kind of the Fund's participating interests or segregation of portfolio participants
  - (d) Any delays or suspensions in honoring Fund participating interest withdrawal requests
  - (e) Any decision to formally approve the liquidation, segregation of assets or portfolios, or some other liquidation of a Fund
  - (f) In those situations when the *Trustee*, its affiliate, or any other entity provides financial support to a Fund, including a cash infusion, a credit extension, a purchase of a defaulted or illiquid asset, or any other form of financial support in order to maintain a stable net asset value per participating interest
- (xi) Adopt procedures that in the event a Fund has re-priced its net asset value below \$0.995 per participating interest, the *Trustee* administering the Fund shall calculate, admit, and withdraw the Fund's participating interests at a price based on the mark-to-market net asset value.
- (xii) Adopt procedures that, in the event the *Trustee* suspends or limits withdrawals and initiates liquidation of a Fund as a result of redemptions, require the *Trustee* to:
  - (a) Determine that the extent of the difference between a Fund's amortized cost per participating interest and its mark-to-market net asset value per participating interest may result in material dilution of participating interests or other unfair results to *Participating Accounts*
  - (b) Formally approve the liquidation of a Fund
  - (c) Facilitate the fair and orderly liquidation of a Fund to the benefit of all Fund participants
- (B) 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:

- (i) 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*.
- (ii) 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*
- (C) 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.
  - (D) An investment sold, but for which payment has not yet been received, shall be valued at the net sale price.
  - (E) 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.
  - (F) For the purpose of valuation of futures contracts the following formula shall apply:

$$\text{Fair Futures Price} = I [1 + r(n/365)] - D$$

I = index level of the underlying index

r = rate of interest on applicable local market instruments of comparable duration maturity

n = number of days between the next business day after the valuation date and the next business day after the expiration of the future

D = dividend (in index points) expected between valuation date and expiration date

- (G) 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*.

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 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 State of California 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 1<sup>st</sup> day of April, 2022.

SEI TRUST COMPANY

By: 

Name: Robert G. Muse Title: Executive Vice President

By: 

Name: Kevin Rowles Title: Vice President

# Allspring Collective Investment Trust Investment Trust Funds

Allspring Core Bond CIT	Galliard Stable Return Fund L	Principal/T. Rowe Price Institutional Large-Cap Growth Managed CIT
Allspring Core Bond II CIT	Galliard Stable Return Fund M	Principal/Voya Large-Cap Growth CIT
Allspring Discovery SMID Cap Growth CIT	Galliard Stable Return Fund N	Principal/Causeway International Value CIT
Allspring Emerging Growth CIT	Galliard Stable Return Fund O	Principal/Multi-Manager Liability Driven Solution CIT I
Allspring Emerging Markets Equity CIT	Galliard Stable Return Fund Q	Principal/Multi-Manager Liability Driven Solution CIT II
Allspring Enhanced Stock Market CIT	Galliard Stable Return Fund R	Principal/Multi-Manager Liability Driven Solution CIT III
Allspring Factor Enhanced Large Cap Core CIT	Galliard Stable Return Fund S	
Allspring Enhanced Core Bond CIT	Galliard Stable Return Fund T	
Allspring Growth CIT	Galliard Stable Return Fund U	
Allspring Special Large Cap Value CIT	Galliard Stable Return Fund W	
Allspring Premier Large Company Growth CIT	Galliard Stable Return Fund X	
Allspring Special Mid Cap Value CIT	Galliard Managed Income Fund D	
Allspring Special Small Cap Value CIT	Galliard Managed Income Fund Core	
Allspring Discovery Small Cap Growth CIT	Galliard Managed Income Fund MC	
Allspring Bloomberg US Aggregate ex-Corporate Index CIT	Galliard Stable Return Fund PN	
Allspring Emerging Markets Bond Index CIT	Galliard Stable Return Fund PN15	
Allspring Factor Enhanced Emerging Markets Equity CIT	Galliard Stable Return Fund PN25	
Allspring Factor Enhanced International Equity CIT	Galliard Stable Return Fund PN35	
Allspring Factor Enhanced U.S. Large Cap Equity CIT	Galliard Stable Return Fund PN60	
Allspring Factor Enhanced U.S. Low Volatility Equity CIT	Galliard Stable Return Fund PNTR	
Allspring Factor Enhanced U.S. Small Cap Equity CIT	Galliard Stable Return Fund PI	
Allspring High Yield Corporate Bond Index CIT	Galliard Stable Return Fund PI15	
Allspring Investment Grade Corporate Bond Index CIT	Galliard Stable Return Fund PI25	
Allspring Strategic Retirement Bond Index CIT	Galliard Stable Return Fund PI35	
Allspring US REIT Index CIT	Galliard Stable Return Fund PI60	
Allspring Target Today CIT E3	Galliard Intermediate Core Fund A	
Allspring Target 2010 CIT E3	Galliard Short Core Fund F	
Allspring Target 2015 CIT E3	Galliard Intermediate Core Fund L	
Allspring Target 2020 CIT E3	Galliard SA Intermediate Core Fund C	
Allspring Target 2025 CIT E3	Galliard SA Intermediate Core Fund E	
Allspring Target 2030 CIT E3	Galliard SA Intermediate Core Fund J	
Allspring Target 2035 CIT E3	Galliard SA Intermediate Core Fund N	
Allspring Target 2040 CIT E3	Galliard SA Intermediate Core Fund Q	
Allspring Target 2045 CIT E3	Short-Term Investment Fund A	
Allspring Target 2050 CIT E3	ABC Stable Value Fund	
Allspring Target 2055 CIT E3	Principal/BlackRock International Equity Index CIT	
Allspring Target 2060 CIT E3	Principal/BlackRock Large Cap Growth Index CIT	
Galliard Stable Return Fund Core	Principal/BlackRock Large Cap Value Index CIT	
Galliard Stable Return Fund A	Principal/BlackRock Russell 2000 Index CIT	
Galliard Stable Return Fund B	Principal/BlackRock S&P 500 Index CIT	
Galliard Stable Return Fund C	Principal/BlackRock S&P MidCap Index CIT	
Galliard Stable Return Fund E	Principal/BlackRock U.S. Aggregate Bond Index CIT	
Galliard Stable Return Fund F	Principal/BlackRock Bond Index CIT	
Galliard Stable Return Fund H	Principal/Dodge & Cox Intermediate Bond CIT	
Galliard Stable Return Fund J	Principal/Federated Total Return Bond CIT	
Galliard Stable Return Fund K	Principal/Lazard International Equity CIT	
	Principal/MFS Value CIT	
	Principal/Multi-Manager Small Cap CIT	
	Principal/T. Rowe Price Institutional Equity Income Managed CIT	