

LAZARD/GREAT GRAY GLOBAL FIXED INCOME COLLECTIVE TRUST

2023 AMENDED AND RESTATED DECLARATION OF TRUST

April 28, 2023

Trustee:

GREAT GRAY TRUST COMPANY, LLC

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**LAZARD/GREAT GRAY GLOBAL FIXED INCOME COLLECTIVE TRUST
2023 AMENDED AND RESTATED DECLARATION OF TRUST**

THIS 2023 AMENDED AND RESTATED DECLARATION OF TRUST, dated April 28, 2023, is made by Great Gray Trust Company, LLC, a state-chartered trust company (as trustee hereunder, and not individually) (the “Trustee”), with respect to the Lazard/Great Gray Global Fixed Income Collective Trust (the “Trust”). Capitalized terms not otherwise defined herein shall have the respective meanings set forth in Article I.

WHEREAS, the Trustee intends that the Trust be exempt from the definition of an investment company by virtue of Section 3(e)(11) (or another provision) of the Investment Company Act;

WHEREAS, the Trustee intends that the Trust be treated as an exempt group trust for U.S. federal income tax purposes and that each of the Trust and each of the Portfolios established hereunder shall qualify as a group trust under Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, or any successor ruling, regulation, or similar pronouncement, and this Declaration of Trust shall be construed, and that the Trust and each Portfolio established hereunder shall be administered, to give effect to that intention;

WHEREAS, the Trust was established under its prior name, Lazard/Wilmington Global Fixed Income Collective Trust, pursuant to the Trust’s Declaration of Trust by Wilmington Trust Retirement and Institutional Services Company (“WTRISC”), dated December 1, 2014, as amended November 1, 2015 and June 20, 2016, (the “Prior Declaration”);

WHEREAS, WTRISC was merged with and into Wilmington Trust, National Association (the “Prior Trustee”) on November 1, 2015;

WHEREAS, on the date hereof, the Prior Trustee assigned all of its right, title and interest in the Prior Trustee’s collective investment trust business to the Trustee, and in accordance with the terms of the Prior Declaration, the Trustee assumed all the rights, titles, powers, duties, discretion and immunities of the Prior Trustee under the Prior Declaration; and

WHEREAS, in connection with the foregoing the Trustee now desires to amend and restate the Prior Declaration on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the Trustee hereby amends and restates the Prior Declaration to rename the Trust, change the name of the Trustee and make certain other changes and declares that it will hold all cash, securities and other assets, including, without limitation, all income thereon, which may from time to time be delivered to it in any manner as Trustee hereunder IN TRUST, in accordance with the following provisions.

ARTICLE 1 - DEFINITIONS

- 1.01 “Adoption Agreement” means an agreement and any schedules thereto, substantially in the form approved by the Trustee from time to time, entered into by the Trustee and a Qualified Trust, which provides for the admission of such Qualified Trust to the Trust as a Participating Trust.
- 1.02 “Affiliate” of the Trustee means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, investment trust, or similar organization or entity controlling, controlled by, or under common control with the Trustee.

- 1.03 “Business Day” means any day that both the New York Stock Exchange is open for regular trading and/or such other day as the Sub-Adviser may determine with the approval of the Trustee.
- 1.04 “Class” has the meaning ascribed to it in Section 2.03.
- 1.05 “Code” means the Internal Revenue Code of 1986, as amended from time to time. Any reference to a provision of the Code in this Declaration of Trust also shall be deemed to refer to any successor provision.
- 1.06 “Dealing Deadline” means the close of regular trading on the New York Stock Exchange (typically, 4:00 p.m. U.S. Eastern time) on each Business Day or, if regular trading closes early, the time of such earlier close.
- 1.07 “Declaration of Trust” means this 2023 Amended and Restated Declaration of Trust of the Lazard/Great Gray Global Fixed Income Collective Trust (as amended and/or restated from time to time).
- 1.08 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.
- 1.09 “Governing Document” means with respect to any Qualified Trust the one or more documents (including, without limitation, as applicable with regard to such Qualified Trust, a plan, trust and/or custodial account instrument) under which such Qualified Trust is established, maintained, and operated.
- 1.10 “Investment Company Act” means the Investment Company Act of 1940, as amended.
- 1.11 “Offering Memorandum” has the meaning ascribed to it in Section 4.01.
- 1.12 “IRS” has the meaning scribed to it in Section 1.18(e).
- 1.13 “Participating Trust” means a Qualified Trust which, with the consent of the Trustee, has made a deposit to a Portfolio, and has a beneficial interest in such Portfolio.
- 1.14 “Plan Fiduciary” means the person or persons who cause the assets of a Participating Trust to be invested in a Portfolio, but shall not include the Trustee or an Affiliate. If the person who causes any assets of a Participating Trust to be invested in a Portfolio is a participant or beneficiary who is entitled to benefit from the Participating Trust and is acting in his capacity as such, then Plan Fiduciary shall mean the plan sponsor or appropriate plan fiduciary that has authorized the use of the Portfolios as an investment option for participants and beneficiaries of the relevant Participating Trust.
- 1.15 “Portfolio” and “Portfolios” have the meanings ascribed to each of them in Section 2.02.
- 1.16 “Prior Declaration” has the meaning ascribed to it in the recitals to this Declaration of Trust.
- 1.17 “Prior Trustee” has the meaning ascribed to it in the recitals to this Declaration of Trust.
- 1.18 “Qualified Trust” means any of the following investors eligible to participate in the Trust:

- (a) a retirement, pension, profit-sharing, stock bonus, or other employee benefit trust or custodial account which (i) is exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code and, if such trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, which satisfies the applicable requirements of the Securities Act, or Rule 180 of the Securities and Exchange Commission (the “SEC”) thereunder, or any successor ruling, regulation, or similar pronouncement, regarding participation by such plan in a collective investment trust, (ii) has a Governing Document which specifically authorizes it to participate in the Trust via an investment in one of the Portfolios established pursuant to this Declaration of Trust or in any other common, collective, or commingled trust fund, (iii) has a Governing Document that expressly and irrevocably provides that it is impossible for any part of the corpus or income of such trust or custodial account to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, consistent with the requirements of Treasury Regulation Section 1.401(a)-2 (as the same may be modified by amendment or statute) and (iv) specifically or in substance and effect adopts this Declaration of Trust or the plan or declaration of trust or other governing instrument under which such common, collective, or commingled trust fund is maintained, as a part of the plan of which such trust or custodial account is a part; or
- (b) any eligible governmental plan trust or custodial account under Section 457(b) of the Code which (i) is exempt from federal income taxation under Section 457(g) of the Code, (ii) has a Governing Document which specifically authorizes it to participate in the Trust via an investment in one of the Portfolios established pursuant to this Declaration of Trust or in any other common, collective, or commingled trust fund, (iii) has a Governing Document which expressly and irrevocably provides that it is impossible for any part of the corpus or income of such trust or custodial account to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, consistent with the requirements of Treasury Regulation Section 1.457-8(a)(2)(i) (as the same may be modified by amendment or statute), (iv) specifically or in substance and effect adopts this Declaration of Trust or the plan or declaration of trust or other governing instrument under which any such common, collective, or commingled trust fund is maintained, as a part of the plan of which such trust or custodial account is a part; and (v) satisfies the applicable requirements of the Securities Act and the Investment Company Act, each as amended from time to time, and any applicable rules of the SEC thereunder, regarding participation by such plan in a collective investment fund; or
- (c) any governmental plan described in Section 401(a)(24) of the Code which (i) is not subject to federal income taxation, (ii) has a Governing Document which specifically authorizes it to participate in the Trust via an investment in one of the Portfolios established pursuant to this Declaration of Trust or in any other common collective, or commingled trust fund, (iii) has a Governing Document which expressly and irrevocably provides that it is impossible for any part of the corpus or income of such trust or custodial account to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, (iv) specifically or in substance and effect adopts this Declaration of Trust or the plan or declaration of trust or other governing instrument under which any such common, collective, or commingled trust fund is maintained, as a part of the plan of which such trust or custodial account is a part; and (v) satisfies the applicable requirements of the Securities Act and the

Investment Company Act, and any applicable rules of the SEC thereunder, regarding participation by such plan in a collective investment fund; or

- (d) any common, collective, or commingled trust fund, including, but not limited to, any such fund maintained by the Trustee, which (i) consists solely of the assets of Qualified Trusts described in Sections 1.18(a), (b), (c) or (g) (or, to the extent effective, Section 1.18(e) or (f)) or of funds described in this Section 1.18(d), (ii) is exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying as a “group trust” under Revenue Ruling 81-100, (iii) has a Governing Document which specifically authorizes it to participate in the Trust via an investment in one of the Portfolios established pursuant to this Declaration of Trust or in any other common, collective, or commingled trust fund, (iv) has a Governing Document which expressly and irrevocably provides that it is impossible for any part of the corpus or income of such trust or custodial account to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, and (v) specifically or in substance and effect adopts this Declaration of Trust or the plan or the declaration of trust or other governing instrument under which such other common, collective, or commingled trust fund is maintained, as a part thereof; or
- (e) a segregated asset account maintained by a life insurance company that consists solely of assets of investors that individually satisfy the requirements of Sections 1.18(a), (b), (c), (d) or (g) (or to the extent effective 1.18(f)); provided, however, that this clause (e) shall become effective only if the Internal Revenue Service (the “IRS”) issues a favorable determination letter with regard to this Declaration of Trust (without requiring deletion of this clause (e)); or
- (f) to the extent permitted by applicable IRS rulings, the investor is a trust created under an employees’ pension or profit sharing plan (i) that is a Puerto Rican plan described in Section 1022(i)(1) of ERISA; and (ii) which is administered under one or more documents which specifically 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, which specifically or in substance and effect, adopt each such collective investment trust as a part of the plan and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries; or
- (g) any church plan (as defined in Section 414(e) of the Code), including a plan described in Section 401(a) of the Code and a retirement income account described in Section 403(b)(9) of the Code, or an organization described in Section 414(e)(3)(A) of the Code the principal purpose or function of which is the administration of such a plan or account; or
- (h) any other plan, trust, custodial account, or other organization or entity the assets of which are permitted by Revenue Ruling 81-100 to be commingled in trust for investment purposes with the assets of other Qualified Trusts with the resulting commingled trust being exempt from federal income taxation by reason of qualifying as a “group trust”; provided, however, that the organizational documents, maintenance, actions and activities of such plan or trust satisfy any applicable conditions of Revenue Ruling 81-100 and any other applicable legal requirements identified by the Trustee, including,

without limitation, requirements under the Securities Act and the Investment Company Act.

- 1.19 “Revenue Ruling 81-100” means Revenue Ruling 81-100 issued by the IRS, 1981-1 C.B. 326, as amended and supplemented from time to time, and any successor ruling, regulation, or similar pronouncement.
- 1.20 “SEC” has the meaning ascribed to it in Section 1.18(a).
- 1.21 “Securities Act” means the Securities Exchange Act of 1933, as amended.
- 1.22 “Segregated Account” means an account established as provided in Section 8.
- 1.23 “Sub-Adviser” means the sub-adviser, if any, engaged by the Trustee on behalf of the Trust. Lazard Asset Management LLC serves as the Sub-Adviser for each Portfolio existing on the date of this Declaration of Trust.
- 1.24 “Trust” has the meaning ascribed to it in the preamble to this Declaration of Trust.
- 1.25 “Trustee” has the meaning ascribed to it in the preamble to this Declaration of Trust, or any trustee succeeding the Trustee in accordance with Section 6.01.
- 1.26 “Unit” means a book-entry record used to determine the value of the beneficial interest of each Participating Trust in the Trust or a Portfolio or a Class of a Portfolio, as the case may be.
- 1.27 “Valuation Date” means (i) each Business Day (unless no transactions in Units are effected as of such Business Day, provided that the last Business Day of each calendar month is a Valuation Date regardless of whether transactions in Units are effected as of that Business Day), (ii) the Business Day immediately preceding the date on which any deposit is made to the Trust, (iii) the date on which any amount is distributed or withdrawn from the Trust, (iv) the date immediately prior to the effective date of the establishment of any segregated account, (v) the effective date of a determination by the Trustee that an investment should no longer be maintained in a segregated account or of any sale, distribution to a Participating Trust or other disposition of all or a portion of any investment maintained in a segregated account, (vi) the date on which the Trust dissolves, or (vii) any other date that the Trustee shall determine the value of the Units.
- 1.28 “WTRISC” has the meaning ascribed to it in the recitals to this Declaration of Trust.

ARTICLE 2 - THE TRUST;
ESTABLISHMENT OF PORTFOLIOS AND CLASSES OF UNITS

- 2.01 The Trust. Pursuant to this Declaration of Trust, the Trust is renamed “Lazard/Great Gray Global Fixed Income Collective Trust” and the Trustee declares that it (or its successors) will hold, administer and deal with all money and property received by it as trustee hereunder upon the following terms and conditions. The Trust’s name and the goodwill associated therewith shall, as among the Participating Trusts and the Trustee, be deemed to have no value and all right, title and interest to the name “Lazard” (and any similar name or derivation thereof) shall belong to the Sub-Adviser (or an Affiliate thereof), which hereby grants to the Trust a non-exclusive, world-wide, royalty-free right to use such name for as

long as the Sub-Adviser or an entity controlled by, controlling or under control with the Sub-Adviser serves as the investment manager to each Portfolio; provided, however, that the Sub-Adviser may terminate the right to use the name “Lazard” upon five (5) days’ notice to the Trustee. Neither the Trustee nor any Participating Trust shall have any right or claim individually to the use thereof.

- 2.02 Establishment of Portfolios. The Trustee shall have the authority to establish from time to time in accordance with this Declaration of Trust such separate and distinct portfolios (each a “Portfolio” and collectively, the “Portfolios”) as it may deem necessary or advisable to provide for the collective investment and reinvestment of assets of Participating Trusts. Each Portfolio shall constitute a separate trust and the Trustee shall separately hold, manage, administer, value, invest, reinvest, account for and otherwise deal with each such Portfolio. Each Portfolio established pursuant to this Declaration of Trust is set forth in Appendix A hereto, which may be amended from time to time by the Trustee in its sole discretion. References herein to the Trust shall refer to the applicable Portfolio as the context may require.
- 2.03 Establishment of Classes. The Trustee, in its sole discretion and to the extent permissible under applicable law, may divide the Trust and therefore, a Portfolio into one or more separate classes or divisions (each, a “Class”) of Units representing beneficial interests in such Portfolio with differing fee and/or expense obligations or liabilities. Each Class established pursuant to this Declaration of Trust is set forth in Appendix A hereto, which may be amended from time to time by the Trustee in its sole discretion. With respect to a Class of Units of a Portfolio, each Unit shall be of equal value to every other Unit of the same Class. The fact that a Portfolio shall have been established and designated without any specific establishment or designation of Classes, or that a Portfolio shall have more than one established and designated Class, shall not limit the authority of the Trustee, in its sole discretion and at any time, to subsequently establish and designate separate Classes, or one or more additional Classes, of said Portfolio.
- 2.04 Change in the Units. As of any Valuation Date, the Trustee, in its sole discretion, may make a uniform change in the Units of any Class of any Portfolio either by dividing such Units into a greater number of Units of lesser value, or combining such Units to produce a lesser number of Units of greater value, provided that the proportionate interest of each Participating Trust in the Portfolio or Class of any Portfolio, as the case may be, shall not thereby be changed.
- 2.05 No Certificates. No transferable certificate shall be issued to evidence the interest of any Participating Trust in any Portfolio or Segregated Account established pursuant to Article 8, but the Trustee shall keep a record of the number of Units standing to the credit of each Participating Trust and the value of any cash, securities and other assets held in any Segregated Account for the benefit of each Participating Trust. In addition, the Trustee shall maintain, and shall keep a record of, separate accounts as evidenced by Units to reflect the interest of each Participating Trust in a Portfolio, including separate accounting for contributions to a Portfolio from each Participating Trust, disbursements and redemptions made from each Participating Trust’s account in a Portfolio, and investment experience of a Portfolio allocable to each Participating Trust. For the avoidance of doubt, the maintenance of Units on the books and records of a Portfolio reflecting each Participating Trust’s interest in the Portfolio shall be sufficient to satisfy the foregoing requirement.

ARTICLE 3 - PARTICIPATION

3.01 Conditions of Participation. The Trustee shall accept deposits in a Portfolio only from Qualified Trusts. A Qualified Trust shall become a Participating Trust in a Portfolio as of the Valuation Date specified in the applicable Adoption Agreement. Any such Qualified Trust shall establish to the Trustee's satisfaction that it meets the requirements of being a Qualified Trust and shall provide, at the request of the Trustee, written representations and other information (including, but not limited to, a written certificate or opinion of counsel regarding its status or a copy of a favorable determination letter from the IRS) or other assurances the Trustee may deem necessary or advisable. A Qualified Trust that has been accepted as a Participating Trust in a Portfolio shall continue to be eligible to participate in the Portfolio, subject to the following conditions:

- (a) During such time as any assets of a Participating Trust are held in the Portfolio, (i) this Declaration of Trust shall govern the administration of such assets, and (ii) any inconsistency between the governing instrument of the Participating Trust and this Declaration of Trust relating to the management or administration of the Participating Trust's assets held hereunder or to the rights, powers, responsibilities or liabilities of the Trustee with respect thereto shall be resolved in favor of this Declaration of Trust.
- (b) If at any time a Participating Trust shall fail to satisfy all of the requirements of being a Qualified Trust, such Participating Trust shall promptly notify the Trustee. If the Trustee receives actual notice that a Participating Trust no longer satisfies the conditions of being a Qualified Trust, or if the Trustee determines in its sole discretion that a Participating Trust should withdraw for any reason, including, without limitation, because the continued participation in the Trust of the Participating Trust would cause the Trust to fail to qualify as a group trust under Revenue Ruling 81-100, the Trustee shall take all steps necessary to distribute to such Participating Trust its entire interest in the Portfolio or Portfolios established pursuant to this Declaration of Trust, other than, in the Trustee's sole discretion, any interest the Participating Trust may have in a Segregated Account, as soon as practicable after the Trustee receives such notice or makes such determination.

3.02 Other Conditions of Participation. The Trustee may establish conditions for eligibility to participate in any particular Class of a Portfolio by setting forth such conditions in the Offering Memorandum.

3.03 Deposits.

- (a) With the consent of the Trustee and upon such prior notice as the Trustee may specify from time to time, a Qualified Trust may, as of any Valuation Date, become a Participating Trust and participate in a Portfolio, or a Class of a Portfolio, by depositing with the Trustee such assets as: (i) the Plan Fiduciary of such Qualified Trust shall instruct, or (ii) if such Qualified Trust permits participants and beneficiaries thereof to direct investment of their accounts, and such instructions are communicated to the Trustee directly by such participants and beneficiaries, as such participants and beneficiaries shall instruct. The Trustee shall be fully protected in following the instructions of the Plan Fiduciary (or of the participants and beneficiaries, if applicable) as to the amounts and proportions of the assets of any deposit to be placed in the Portfolios. Only cash and such other assets as are permissible investments for the Portfolios, and agreed to by the Trustee in consultation with the Sub-Adviser, may be

deposited in a Portfolio by a Qualified Trust. Assets other than cash deposited in a Portfolio shall be valued at their fair value (as determined under Section 5.02) as of the Valuation Date on which such deposit is made.

- (b) The Trustee shall credit to the account of each Participating Trust which makes a deposit in a Portfolio that number of Units which the deposit will purchase at the value of each Unit of the Class in which the Participating Trust will acquire an interest on the Valuation Date as of which the deposit is made.

3.04 Redemptions. Subject to Section 5.03, the Plan Fiduciary of a Participating Trust may redeem any number of Units of any Class of a Portfolio in which it has made a deposit and has an interest as of any Valuation Date, provided that such right of redemption may be further limited if the Offering Memorandum so states for a particular Class or Portfolio. Written notice of redemptions must be received by the Trustee within the notice period set forth in the Offering Memorandum of the Portfolio, but the Trustee may waive this requirement in its sole discretion in any case or may otherwise establish as a general revocable policy a shorter notice period from time to time. Generally, the Trustee intends to effect redemption requests received prior to the Dealing Deadline on a Business Day on the first Business Day after expiration of the applicable notice period. Redemption requests received after the Dealing Deadline on a Business Day will be deemed received on the next Business Day.

3.05 Distributions Upon Redemption.

- (a) Upon the redemption of Units of any Class of a Portfolio, subject to the provisions of Section 3.05(b) and to the extent permissible under applicable law, the Trustee shall distribute from such Portfolio to the Participating Trust making such redemption a sum arrived at by multiplying the number of Units redeemed by the value of each Unit of such Class of such Portfolio as of the Dealing Deadline on the Valuation Date on which such redemption is effected. Such sum shall be distributed in cash or in kind, to the extent permissible under applicable law (including, but not limited to, an in-kind distribution of beneficial interests in a Segregated Account), as the Trustee in its sole discretion shall determine. In its sole discretion, the Trustee may determine that distributions to different Participating Trusts effected as of the same Valuation Date may be composed of different proportions of cash and non-cash assets. The value of any asset other than cash which is distributed from a Portfolio shall be deemed to be the value thereof as determined pursuant to the valuation rules of Section 5.02 as of the Dealing Deadline on the Valuation Date as of which the redemption is effected. Such distribution shall be paid within seven (7) days following the applicable Valuation Date, provided that such distribution may be delayed for an additional seven (7) days if the Trustee determines that such delay is reasonably necessary to prevent the redemption from having a material adverse impact on the Portfolio and/or other Participating Trusts, including without limitation in the case of large redemption requests submitted with insufficient notice, excessive trading of Units by a Participating Trust, determined by the Trustee in its sole discretion, or during unusual market conditions. Additionally, the Trustee may also delay payments for redemptions of Units if it determines that it cannot reasonably make such distribution on account of an order, directive, or other interference by an official or agency of any government, or any other cause reasonably beyond its control, including, but not limited to, illiquid markets or illiquid securities. The Participating Trust receiving such distribution shall not be entitled to any interest or other income earned on such monies pending payment of the distribution.

- (b) Segregated Accounts. Notwithstanding anything to the contrary elsewhere herein, the Trustee, in its sole discretion and to the extent permissible under applicable law, may allocate redemptions made by a Participating Trust to a Segregated Account established pursuant to Article 8, pending distribution to the Participating Trust.

ARTICLE 4 - INVESTMENTS AND ADMINISTRATION

- 4.01 Investment Characteristics. Subject to the provisions of this Section 4.01, the Trustee shall invest and reinvest the assets of each Portfolio established pursuant to this Declaration of Trust in accordance with such investment objectives, guidelines and restrictions outlined in such Portfolio's confidential offering memorandum (the "Offering Memorandum"), and each Portfolio shall be operated and maintained in accordance with such terms and conditions as the Trustee, in its sole discretion, may specify upon the establishment of such Portfolio and from time to time thereafter. Except as otherwise specifically set forth herein, in the event of any inconsistency between the terms of this Declaration of Trust and a Portfolio's Offering Memorandum, the terms of this Declaration of Trust shall control.
- 4.02 Short-Term Investments. Except where prohibited by the terms of the Offering Memorandum, the Trustee may from time to time, in its sole discretion, invest such portion of the assets of a Portfolio as it may deem advisable temporarily in short-term money market instruments or vehicles, including, but not limited to, U.S. Government obligations, bankers' acceptances, commercial paper, certificates of deposit and other deposit accounts, repurchase agreements, money market mutual funds (including, but not limited to, but subject to applicable law, those sponsored or advised by the Trustee or any of its Affiliates), and any short-term investment fund (including, but not limited to, but subject to applicable law, any such fund maintained, sponsored, managed and/or advised by the Trustee or any of its Affiliates including, but not limited to, a Portfolio established pursuant to this Declaration of Trust) as to which the Portfolio is an eligible participant.
- 4.03 Cash Balances. The Trustee is authorized to hold such part of a Portfolio uninvested as may be reasonably necessary for orderly administration of the Portfolio, and to deposit cash awaiting investment or distribution in interest-bearing accounts maintained in the commercial or savings department of any bank or savings association, including the Trustee or any bank that is an Affiliate.
- 4.04 No Principal Transactions. Except for temporary net cash overdrafts, or as otherwise permitted by law, neither the Trustee nor any Affiliate shall lend money to a Portfolio or sell property to or buy property from a Portfolio.
- 4.05 Ownership of Assets. No Participating Trust shall be deemed to have individual ownership of any asset of any Portfolio, but each Participating Trust shall, subject to Section 3.05(b), have an undivided interest in such Portfolio and shall share proportionately with all other Participating Trusts in the net income, profits, and losses thereof, to the extent permissible under applicable law and subject to the allocation of certain fees and expenses with respect to the various Classes, if any, of the Portfolio. The Trustee shall have legal title to the assets of the Portfolio and no Participating Trust shall be deemed to have individual ownership of any asset. Property of each Portfolio shall be accounted for separately from all other property belonging to, or in the custody of, the Trust or any other Portfolio.
- 4.06 Dealings with the Portfolios. All persons extending credit to, contracting with, or having any claim of any type against any Portfolio (including, but not limited to, contract, tort and

statutory claims) shall look only to the assets of such Portfolio (and not to the assets of any other Portfolio) for payment under such credit, contract or claim. No Participating Trust, nor any beneficiary, trustee, employee or agent thereof, nor the Trustee (or any Affiliate), nor any of the officers, directors, shareholders, partners, employees or agents of the Trustee (or any Affiliate) shall be personally liable for any obligation of any Portfolio. Every note, bond, contract, instrument, certificate, or undertaking and every other act or thing whatsoever executed or done by or on behalf of any Portfolio shall be conclusively deemed to have been executed or done only by or for such Portfolio and no Portfolio shall be answerable for any obligation assumed or liability incurred by another Portfolio established hereunder.

4.07 Management Authority. The Trustee shall have exclusive management and investment authority with respect to the Trust and any Portfolio established pursuant to this Declaration of Trust. Subject to the foregoing, the Trustee may retain and consult with such investment advisers or other consultants, including, but not limited to, any Affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration of Trust. Notwithstanding the appointment of an investment adviser or consultant, all final investment decisions for the Portfolio shall be made by the Trustee except as otherwise provided by Section 4.08.

4.08 Management and Administrative Powers. The Trustee shall have the rights, powers, and privileges of an absolute owner in the management and administration of the Trust and the Portfolios established pursuant to this Declaration of Trust. In addition to and without limiting the powers and discretion conferred on the Trustee elsewhere in this Declaration of Trust, but subject to any restrictions in the Offering Memorandum with respect to a Portfolio, or by applicable law, the Trustee shall have the following discretionary powers with respect to any Portfolio:

(a) To subscribe for and to invest and reinvest funds in, to enter into contracts with respect to, and to hold for investment and to sell or otherwise dispose of any property, real, personal, or mixed, wherever situated, and whether or not productive of income or consisting of wasting assets, including, but not limited to, obligations issued or guaranteed by the U.S. Government (including, but not limited to, its agencies and instrumentalities), bonds, debentures, notes (including, but not limited to, structured notes), mortgages, commercial paper, bankers' acceptances, and all other evidences of indebtedness; trust and participation certificates; certificates of deposit, demand or time deposits (including, but not limited to, any such deposits bearing a reasonable rate of interest in the banking department of the Trustee or any of its Affiliates); foreign securities; options on securities and indexes, foreign currencies, contracts for the immediate or future delivery of currency, options on futures contracts, spot and forward contracts, puts, calls, straddles, spreads or any combination thereof; swap contracts; beneficial interests in any trusts (including, but not limited to, structured trusts); repurchase agreements and reverse repurchase agreements; securities issued by registered or unregistered investment companies, and exchange-traded funds (including, but not limited to, companies maintained, sponsored, managed and/or advised by the Trustee or any of its Affiliates); interests in collective investment trusts which are exempt from tax under the Code or applicable IRS rulings and regulations (including, but not limited to, any collective investment trust maintained by the Trustee or any of its Affiliates under Revenue Ruling 81-100 and Section 401(a)(24) of the Code) and while the assets are so invested, such collective investment trusts (and the instruments pursuant to which such trusts are established) shall constitute a part of this

Declaration of Trust with respect to such Portfolio which holds such interest; variable and indexed interest notes and investment contracts; common and preferred stocks, convertible securities, subscription rights, warrants, limited or general partnership interests, profit-sharing interests or participations and all other contracts for or evidences of equity interests; direct or indirect interests in real estate; and any other assets; and to hold cash uninvested pending investment or distribution;

- (b) To lend, pledge, mortgage, hypothecate, write options on and lease any of the securities, instruments or assets referred to in subsection (a) of this Section, and without limiting the foregoing, to engage in any securities lending program on behalf of a Portfolio (and in connection therewith to direct the investment of cash collateral and other assets received as collateral in connection therewith), and during the term of such loan of securities to permit the securities so lent to be transferred in the name of and voted by the borrower, or others;
- (c) To make distributions to the Participating Trusts, payable in cash, property or any combination of cash and property as determined by the Trustee in its sole discretion, out of the assets of a Portfolio;
- (d) To establish and maintain bank, brokerage, commodity, currency, and other similar accounts, whether domestic or foreign, to enter into agreements in connection therewith, and; from time to time, to deposit securities or other Portfolio assets in such accounts;
- (e) To sell for cash or upon credit, to convert, redeem, or exchange for other securities or property, to tender securities pursuant to tender offers, or otherwise to dispose of any securities or other property at any time held by a Portfolio or the Trustee on behalf of a Portfolio;
- (f) Subject to Section 4.04, to borrow funds and in connection with any such borrowing to issue notes or other evidences of indebtedness, to secure such borrowing by mortgaging, pledging, or otherwise subjecting a Portfolio's assets to security interests, to lend Portfolio assets, to endorse or guarantee the payment of any notes or other obligations of any person, and to make contracts of guaranty or suretyship, or otherwise assume liability for payment thereof;
- (g) To incur and pay out of the assets of a Portfolio or Class of a Portfolio any charges, taxes, and expenses which in the opinion of the Trustee are necessary or incidental to, or in support of, the carrying out of any of the purposes of this Declaration of Trust or the Offering Memorandum applicable to such Portfolio or Class of a Portfolio (including, but not limited to, the compensation and fees for the Trustee, custodians, the Sub-Adviser(s) if any, valuation committees or agents, depositories, pricing agents, accountants, attorneys, brokers and broker-dealers, and other independent contractors or agents);
- (h) To join with other holders of any securities or debt instruments in acting through a committee, depository, voting trustee or otherwise, and in that connection to deposit any security or debt instrument with, or transfer any security or debt instrument to, any such committee, depository or trustee, and to delegate to them such power and authority with relation to any security or debt instrument (whether or not so deposited or transferred) as the Trustee shall deem proper, and to agree to pay, and to pay, such portion of the

expenses and compensation of such committee, depository or trustee as the Trustee shall deem proper;

- (i) To enter into joint ventures, general or limited partnerships, limited liability companies, business trusts, investment trusts, and any other combinations or associations;
- (j) To collect and receive any and all money and other property due to any Portfolio and to give full discharge thereof;
- (k) To maintain the indicia of ownership of assets outside the United States to the extent permitted by applicable law, including, but not limited to, ERISA;
- (l) To transfer any assets of a Portfolio to a custodian or sub-custodian employed by the Trustee and to delegate to an investment adviser the authority to invest certain assets of a Portfolio, provided that no such delegation shall cause the Trustee not to have ultimate investment discretion with respect to such Portfolio;
- (m) To retain any property received by it, at any time; to sell or exchange any property, for cash, on credit or other for consideration, at public or private sale;
- (n) Subject to Section 4.04, to borrow money as may be necessary or desirable to protect the assets of a Segregated Account or Portfolio and secure repayment of such indebtedness;
- (o) To exercise or dispose of any conversion, subscription, or other rights, discretionary or otherwise, including, but not limited to, the right to vote and grant proxies, appurtenant to any property held by a Portfolio at any time; and to vote and grant proxies with respect to all investments held by a Portfolio at any time;
- (p) To renew or extend any obligation held by a Portfolio;
- (q) To register or cause to be registered any property of a Portfolio in the name of a nominee of the Trustee or any custodian appointed by the Trustee; provided, the records of the Trustee and any such custodian shall show that such property belongs to such Portfolio;
- (r) To deposit securities of a Portfolio with a securities depository and to permit the securities so deposited to be held in the name of the depository's nominee, and to deposit securities issued or guaranteed by the U.S. Government or any agency or instrumentality thereof, including, but not limited to, securities evidenced by book-entry rather than by certificate, with the U.S. Department of the Treasury, a Federal Reserve Bank, or other appropriate custodial entity; provided the records of the Trustee or any custodian appointed by the Trustee shall show that such securities belong to such Portfolio;
- (s) To settle, compromise, or submit to arbitration any claims, debts, or damages due or owing to or from a Portfolio; to commence or defend suits or legal proceedings whenever, in the Trustee's judgment, any interest of a Portfolio so requires; and to represent any Portfolio in all suits or legal proceedings in any court or before any other body or tribunal; and to pay from such Portfolio all costs and reasonable attorneys' fees in connection therewith;

- (t) To organize or acquire one or more corporations, wholly or partly owned by a Portfolio, each of which may be exempt from federal income taxation under the Code; to appoint ancillary or subordinate trustees or custodians to hold title to or other indicia of ownership of property of a Portfolio in those jurisdictions, domestic or foreign, in which the Trustee is not authorized to do business and to define the scope of the responsibilities of such trustee or custodian;
- (u) Subject to Section 4.07, to employ suitable agents, including, but not limited to, agents or pricing services to perform valuations of the assets of the Portfolio, custodians, investment advisers, consultants, auditors, depositories, and counsel, domestic or foreign (including, but not limited to, entities that are Affiliates of the Trustee), and, subject to applicable law, to pay their reasonable expenses and compensation from the Portfolio;
- (v) To make, execute, and deliver any and all contracts and other instruments and documents deemed necessary and proper for the accomplishment of any of the Trustee's powers and responsibilities under this Declaration of Trust; and
- (w) To do all other acts in its judgment necessary or desirable for the proper administration of a Portfolio or with respect to the investment, disposition, or liquidation of any assets of a Portfolio, although the power to do such acts is not specifically set forth herein.

In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustee. Such powers of the Trustee may be exercised without order of or resort to any court or governmental authority or agency.

- 4.09 Distributions. In general, all income earned by a Fund or Portfolio after expenses shall be added to the principal of the Fund or Portfolio and invested and reinvested as a part thereof.

ARTICLE 5 - VALUATION, ACCOUNTING, RECORDS, AND REPORTS

- 5.01 Valuation of Units. As of each Valuation Date and subject to Section 3.05(b), the Trustee shall determine the value of each of the Units of each Portfolio and each Class of a Portfolio established pursuant to this Declaration of Trust in accordance with the following procedures:

- (a) The Trustee shall determine the value of the assets of a Portfolio in accordance with the rules set forth in Section 5.02.
- (b) The Trustee shall subtract from the value determined under Section 5.01(a) any expenses, charges, or other liabilities incurred or accrued by the Portfolio and not allocated to a particular Class of the Portfolio in the Offering Memorandum, as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied.
- (c) The Trustee shall allocate the net value determined under Sections 5.01(a) and 5.01(b) among the Classes established with respect to such Portfolio (proportionate to the aggregate net asset value of the Portfolio represented by each Class immediately prior to the allocation under this Section 5.01) and shall thereafter subtract from such value any expenses, charges or other liabilities incurred or accrued by the Portfolio only with respect to such Class in accordance with the Offering Memorandum.

(d) The Trustee shall divide the net value determined under Section 5.01(c) by the total number of Units of such Class in existence as of the relevant Valuation Date. The Trustee shall have a reasonable period of time within which to determine the value of the Units and the aggregate value of the beneficial interest of each Participating Trust in the Portfolio.

5.02 Valuation of Assets. The assets of a Portfolio shall be valued using the following valuation rules. The Trustee shall have the power and duty to determine the value of the assets of each Portfolio.

(a) The Trustee will value each Portfolio's assets in accordance with the valuation procedures the Trustee may establish from time to time. Subject to the foregoing, the Trustee may utilize any prudent method in the valuation of assets comprising each Portfolio and any such method of valuation shall be conclusively presumed to constitute a correct method of establishing value and shall not be subject to challenge unless the Trustee failed to act prudently in establishing such valuation method.

(b) The Trustee and any pricing agents or services selected by the Trustee may in its or their sole discretion consider, utilize and rely upon any regularly published reports of sales, bid, asked and closing prices, and over-the-counter quotations for the values of any listed or unlisted securities, assets, or currencies. The reasonable and equitable decision of the Trustee regarding whether a method of valuation fairly indicates fair value, and the selection of a pricing agent or service, shall be conclusive and binding upon all persons.

5.03 Suspension of Valuations and Deposit and Redemption Rights. Notwithstanding anything to the contrary elsewhere in this Declaration of Trust or the Offering Memorandum with respect to any Portfolio, the Trustee, in its sole discretion and to the extent permissible under applicable law, may suspend the valuation of the assets or Units of any Portfolio pursuant to this Article 5 and/or the right to make deposits to and redemptions from such Portfolio in accordance with Article 3, for the whole or any part of any period when (a) any market or stock exchange on which a significant portion of the investments of such Portfolio are quoted is closed (other than for ordinary holidays) or dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a suspension or restriction of dealings is threatened; (b) there exists any state of affairs which, in the opinion of the Trustee, constitutes an emergency as a result of which disposition of the assets of such Portfolio would not be reasonably practicable or would be seriously prejudicial to the Participating Trusts; (c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Portfolio, or of current prices on any stock exchange on which a significant portion of the investments of such Portfolio are quoted, or when for any reason the prices or values of any investments owned by such Portfolio cannot reasonably be promptly and accurately ascertained; (d) the transfer of funds involved in the realization or acquisition of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; or (e) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods.

5.04 Accounting Rules and Fiscal Year. The Trustee shall account for the financial operations of a Portfolio on an accrual basis in accordance with U.S. generally accepted accounting principles. The fiscal year of each Portfolio initially shall be the calendar year.

- 5.05 Expenses and Taxes. The Trustee may charge to a Portfolio or to a particular Class of a Portfolio, as the case may be, (i) the cost of money borrowed, (ii) costs, commissions, income taxes, withholding taxes, transfer, regulatory, and other taxes and expenses associated with the holding, purchase and/or sale, and receipt of income from, investments, (iii) the reasonable expenses of an audit of the Portfolio by auditors independent of the Trustee, (iv) reasonable attorneys' fees and litigation expenses, (v) the Trustee's compensation as provided in Section 6.06, subject to any special allocation to any Class or Classes as provided in Section 2.02, and (vi) any other expense, claim, or charge properly payable from a Portfolio under this Declaration of Trust or applicable law, including, but not limited to and subject to applicable law, fees, expenses, charges and other liabilities due to an Affiliate of the Trustee. Notwithstanding the foregoing, the Trustee may also charge to a particular Class of a Portfolio any expense, claim or charge to be specifically allocated to such Class under the Offering Memorandum. The Trustee shall allocate among the Portfolios (and Classes of Units therein) established pursuant to this Declaration of Trust the charges and expenses described in this Section 5.05 in such manner as it shall deem equitable, and such allocation shall be conclusive and binding.
- 5.06 Records, Accounts and Audits. The Trustee shall keep such records as it deems necessary or advisable in its sole discretion to account properly for the operation and administration of a Portfolio. At least once during each period of 12 months, the Trustee shall cause a suitable audit to be made of each Portfolio by auditors responsible only to the board of managers of the Trustee who by proper resolution shall formally appoint them for such audit. The reasonable compensation and expenses of the auditors for their services with respect to a Portfolio shall be charged to such Portfolio.
- 5.07 Financial Reports. Within 90 days after the close of each fiscal year of a Portfolio and after the termination of a Portfolio, the Trustee shall prepare a written financial report, based on the audit referred to in Section 5.06, containing such information as may be required by applicable law and regulations.
- (a) A copy of the report shall be furnished, or notice given that a copy thereof is available and will be furnished without charge on request, to each person to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust. In addition, a copy of the report shall be furnished on request to any person and the Trustee may make a reasonable charge therefor.
- (b) If no written objections to specific items in the financial report are filed with the Trustee within 60 days after the report is sent by the Trustee, the report shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court, and, to the fullest extent permitted by applicable law, the Trustee shall be released and discharged from liability and accountability with respect to the propriety of its acts and transactions disclosed in the report. Any such written objection shall apply only to the proportionate share of the Participating Trust on whose behalf the objection is filed and shall not affect the proportionate share of any other Participating Trust. The Trustee shall, in any event, have the right to a settlement of its accounts in a judicial proceeding if it so elects.
- (c) Except as otherwise required by this Declaration of Trust or applicable law, the Trustee shall have no obligation to render an accounting to any Participating Trust or beneficiary thereof.

- 5.08 Judicial Accounting. The Trustee, the trustee of any Participating Trust, or any person to whom the trustee of a Participating Trust is required to account, shall have the right to apply at any time to a court of competent jurisdiction within the State of Nevada for the judicial settlement of the accounts of the Trustee; provided that, except to the extent otherwise provided under ERISA or other applicable law, no person shall have the right to apply for a settlement of the accounts of the Trustee for any period with respect to which (i) such person does not have an interest in the Trust by virtue of an interest in a Participating Trust or (ii) the Trustee has been discharged as to such person under Section 5.07 hereof. In any such action or proceeding, it shall be necessary to join as parties only the persons to whom the trustee of the Participating Trust must account. Any judgment or decree which may be entered therein shall be conclusive on all persons then or thereafter interested in any such Participating Trust.
- 5.09 Government Filing. The Trustee intends to file directly with the U.S. Department of Labor the information called for by Department of Labor regulations under Section 103(b)(4) of ERISA (29 C.F.R. § 2520.103-9).

ARTICLE 6 - CONCERNING THE TRUSTEE

- 6.01 Merger, Consolidation of Trustee. Any corporation, limited liability company, partnership, association or other 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 Portfolios may be transferred shall become successor Trustee, 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. In such event, all references to the Trustee herein shall be deemed to be references to such successor entity.
- 6.02 Resignation. The Trustee may resign and appoint a successor trustee upon (i) one hundred and eighty (180) days prior written notice to the Sub-Adviser (if any) engaged by the Trustee with respect to each Portfolio, or (ii) such shorter period as agreed to by the Sub-Adviser (if any) engaged by the Trustee with respect to each Portfolio.
- 6.03 Appointment of Successor. The appointment of a successor trustee in accordance with Section 6.02 above is subject to that successor being a "bank" as defined in Section 202(a)(2) of the Investment Advisers Act of 1940. The appointment of the successor trustee will become effective upon delivery of the successor trustee's written acceptance of its appointment to the Plan Fiduciaries.
- 6.04 Duties of Resigning and Successor Trustee. A Trustee that resigns shall furnish promptly to the successor trustee an accounting of its administration of the Trust from the date of its last account with respect to the Trust. Each successor trustee shall succeed to the title of the Trust vested in its predecessor without the filing of any instrument. Each resigning Trustee shall execute all documents and do all acts necessary to vest such title of record in the successor trustee. The rights, powers and duties of the resigning Trustee shall continue until such time as the assets of the Trust are effectively transferred to the successor Trustee. Each successor trustee shall have all the powers conferred by this Declaration as if originally named Trustee. No successor Trustee shall be liable for any act or failure to act of a predecessor trustee, and no predecessor Trustee shall be liable for any act or failure to act of a successor Trustee.

- 6.05 Limitation on Liability. Except as otherwise provided by applicable law, (i) the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own negligence, willful misconduct, or lack of good faith, and (ii) the Trustee shall not be liable for any mistake made in good faith in the administration of the Portfolios if, promptly after discovering the mistake, the Trustee takes whatever action the Trustee, in its sole discretion, may deem to be practicable under the circumstances to remedy the mistake.
- 6.06 Trustee Compensation. The Trustee may charge and pay from the Portfolios and/or each Class of the Portfolio, as the case may be, reasonable compensation for its services in managing and administering the Portfolios. Notwithstanding the foregoing, each Portfolio shall pay any fees charged by any pooled investment fund, registered or unregistered investment company, or other investment vehicle in which the Portfolio may have invested to the extent permitted by applicable law and such fees and charges shall not be deducted from the Trustee's compensation thereunder.
- 6.07 Trustee's Authority. No person dealing with the Trustee shall be under any obligation to inquire regarding the authority of the Trustee, the validity or propriety of any transaction engaged in by the Trustee, or the application of any payment made to the Trustee.
- 6.08 Reliance on Experts and Others. The Trustee shall, in the performance of its duties, be fully protected by relying in good faith upon the books of account or other records of the Trust, or upon reports made to the Trustee by: (a) any of the officers or employees of the Trustee, (b) the custodians, depositories, or pricing agents of the Trust, or (c) any custodians, investment advisers, accountants, attorneys, appraisers or other agents, experts or consultants selected with reasonable care by the Trustee. The Trustee and the officers, employees, and agents of the Trustee may take advice of counsel in respect to the meaning and operation of this Declaration of Trust or the Offering Memorandum, and shall be under no liability for any act or omission in accordance with such advice. The exercise by the Trustee of its powers and discretion hereunder and the construction in good faith by the Trustee of the meaning or effect of any provisions of this Declaration of Trust, the Offering Memorandum or any document governing a Participating Trust shall be binding upon everyone interested.
- 6.09 Reliance on Communications. The Trustee shall be fully protected in acting upon any instrument, certificate, or document reasonably believed by it to be genuine and to be signed or presented by the proper person or persons. The Trustee shall have no duty to make an investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.
- 6.10 Action by Trustee. The Trustee may exercise its rights and powers and perform its duties hereunder through such of its officers and employees as shall be authorized to perform such functions by the Trustee's board of managers through general or specific resolutions. However, the Trustee solely shall be responsible for the performance of all rights and responsibilities conferred on it as Trustee hereunder, and no such officer or employee individually shall be deemed to have any fiduciary authority or responsibility with respect to any Portfolio, except as otherwise provided by applicable law, including ERISA.
- 6.11 Discretion of the Trustee. The discretion of the Trustee, when exercised in good faith and with reasonable care under the circumstances then prevailing, shall be final and conclusive

and binding upon each Participating Trust and all persons interested therein. The Trustee shall act with the degree of care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

ARTICLE 7 - AMENDMENT AND TERMINATION

- 7.01 **Amendment.** The Trustee may amend this Declaration of Trust or the Offering Memorandum at any time. Any such amendment shall take effect as of the date specified by the Trustee. However, any amendment materially changing the Declaration of Trust or the Offering Memorandum and/or supplement with respect to an existing Class of a Portfolio shall be effective no earlier than the Valuation Date that is at least 15 days after the Trustee gives notice of such amendment to each Plan Fiduciary affected thereby in accordance with Section 7.03 and any amendment changing the Declaration of Trust or the Offering Memorandum shall be effective no earlier than the Valuation Date that is at least 15 days after the Trustee gives notice of such amendment to the Sub-Adviser in accordance with Section 7.03. Any amendment adopted by the Trustee shall be binding upon each Participating Trust and all persons interested therein, and the Sub-Adviser. The Sub-Adviser is an intended third party beneficiary of the provisions of this Declaration of Trust.
- 7.02 **Termination.** The Trustee may, in its discretion, for any reason or for no reason, terminate the Trust or any Portfolio at any time upon thirty (30) days' notice of such termination to each Participating Trust in the Trust or in a Portfolio, as the case may be. If the Trust or a Portfolio is terminated by the Trustee, all the rights, titles, powers, duties, discretions, and immunities imposed on or reserved to the Trustee shall continue in effect with respect to the Trust or Portfolio, as applicable, until all assets of the Participating Trusts in the Trust or such Portfolio have been distributed by the Trustee to the Participating Trusts. Upon termination of this Trust or a Portfolio, the Trustee shall first reserve such reasonable amounts as it may deem necessary to provide for the payment of any expenses or fees then or thereafter chargeable to the Trust or Portfolio, as applicable.
- 7.03 **Notices.** The Trustee shall give written notice of any material amendment, or of the termination of a Portfolio, to each Plan Fiduciary, and the Trustee shall give written notice of each amendment, or of the termination of a Portfolio, to the Sub-Adviser. Any such notice or other notice or communication required or permitted hereunder shall be deemed to have been given at the time the Trustee: (a) delivers the notice personally, (b) mails the notice first class, postage prepaid, registered or certified, (c) delivers the notice by overnight courier, or (d) transmits the notice by telecopier (confirmed by telephone to the Trustee), in each case to the current address of the appropriate recipient as shown on the Trustee's records.

ARTICLE 8 - SEGREGATED ACCOUNTS

- 8.01 **Segregation of Assets.**
- (a) The Trustee, in its discretion, may at any time segregate and place in a Segregated Account, to be held, distributed in-kind and liquidated for the *pro rata* benefit of the Participating Trusts of a particular Portfolio, any property of such Portfolio that is illiquid or that the Trustee deems advisable and in the interest of such Participating Trusts to be held in such Segregated Account. Property held in a Segregated Account shall not be considered to be an asset of such Portfolio. Notwithstanding the foregoing, each

Segregated Account shall be deemed to be a part of the Trust for purposes of the settlement of the accounts of, and the payment of compensation to, the Trustee.

- (b) The Trustee shall have all rights, powers and duties with respect to each Segregated Account which it has with respect to any Portfolio, except that the Trustee need not invest the cash thereof and may distribute the cash not required to pay expenses *pro rata* to the Participating Trusts that have interests in the Segregated Account at the time of distribution.
- (c) The Trustee shall make distributions from a Segregated Account, in cash or in kind, in accordance with the respective interests of the affected Participating Trusts. The Trustee shall liquidate the assets held in a Segregated Account and distribute the proceeds as and when the Trustee deems such liquidation and distribution to be in the best interests of the affected Participating Trusts.
- (d) No additional money or property shall be invested in a Segregated Account. However, to protect any asset held therein, the Trustee, in its sole discretion, may borrow money on the security of any asset held in the Segregated Account.

ARTICLE 9 - GENERAL PROVISIONS

- 9.01 Diversion, Assignment Prohibited. The following provisions shall apply, notwithstanding any provision of this Declaration of Trust or any amendment hereto to the contrary.
- (a) No part of the corpus or income of any Portfolio which equitably belongs to a Participating Trust shall be used or diverted to any, purposes other than for the exclusive benefit of the employees or their beneficiaries who are entitled to benefits under such Participating Trust.
 - (b) No Participating Trust may assign all or any portion of its equity or interest in any Portfolio.
 - (c) No part of any Portfolio that equitably belongs to a Participating Trust shall be subject to any legal process, levy of execution, or attachment or garnishment proceedings for payment of any claim against any such Participating Trust or any employee or beneficiary entitled to benefits thereunder.
- 9.02 Governing Law. This Declaration of Trust shall be construed, and each Portfolio shall be administered, in accordance with ERISA and other applicable federal law and, to the extent not preempted by the foregoing, the laws of the State of Nevada.
- 9.03 Situs of Portfolio. The Trust is created and shall be held, managed, administered, and maintained at all times as a domestic trust in the United States.
- 9.04 Inspection. A copy of this Declaration of Trust shall be kept on file at the principal office of the Trustee, available for inspection during normal business hours. A copy of this Declaration of Trust shall be sent upon request to each person to whom a regular periodic accounting would be rendered with respect to each Participating Trust, and shall be furnished to any other person upon request for a reasonable charge.

- 9.05 Titles. The titles and headings in this Declaration of Trust are for convenience and reference only, and shall not limit or affect in any manner any provision contained therein.
- 9.06 Invalid Provisions. If any provision contained in this Declaration of Trust is illegal, null, or void, or against public policy, the remaining provisions hereof shall not be affected.
- 9.07 Status of Instrument. This instrument contains the provisions of this Declaration of Trust as of the date first set forth above.
- 9.08 Entire Agreement. This Declaration of Trust and the other documents and agreements referred to herein embody all the terms and conditions of the Trust in respect of the subject matter contained herein or therein.

GREAT GRAY TRUST COMPANY, LLC

By:  _____
Name: Christopher Randall
Title: Chief Operating Officer

APPENDIX A

LAZARD/GREAT GRAY GLOBAL FIXED INCOME COLLECTIVE TRUST

ESTABLISHMENT OF PORTFOLIOS AND CLASSES

Pursuant to Section 2.02 and Section 2.03 of the 2023 Amended and Restated Declaration of Trust, dated April 28, 2023 (as amended and/or restated from time to time, the "Declaration of Trust"), which authorizes Great Gray Trust Company, LLC, as trustee (the "Trustee") of the Lazard/Great Gray Global Fixed Income Collective Trust (the "Trust"), to establish different Portfolios and to divide a Portfolio into one or more Classes of Units representing beneficial interests in such Portfolio with differing fee and expense obligations, the Trustee hereby declares that the Trust will be divided into the following Portfolios and that each Portfolio shall have the authority to issue Units in the following Classes. A description of the eligibility criteria applicable to the different Classes and the fees charged to each of the Classes below is described in the Portfolio's Offering Memorandum applicable to the particular Class or Classes and/or supplement to the Portfolio's Offering Memorandum applicable to the particular Class or Classes.

Portfolio	Classes
Lazard Global Fixed Income CIT	Class 1 Class 2

IN WITNESS WHEREOF, Great Gray Trust Company, LLC, as Trustee of the Lazard/ Great Gray Global Fixed Income Collective Trust, has caused this Appendix A for the Lazard/ Great Gray Global Fixed Income Collective Trust to be executed by its proper officer as of April 28, 2023.

GREAT GRAY TRUST COMPANY, LLC

By: 
Name: Christopher Randall
Title: Chief Operating Officer