

DECLARATION OF TRUST FOR TRUMP ACCOUNT AUTO ENROLLMENT MASTER TRUST

The Trump Accounts program (the “Program”) has been established by the U.S. Department of the Treasury (“Treasury”) in accordance with section 530A of the Code and, pursuant to the authority of the Secretary under 12 U.S.C. §§ 90 and 265, and 31 C.F.R. Part 202, the Secretary designated and authorized The Bank of New York Mellon (the “Financial Agent” and “Master Trust Trustee” as appropriate) to act as financial agent of the United States under the terms and conditions of the Financial Agency Agreement. Under the Program, the Financial Agent assists the Secretary in creating or organizing Initial Trump Accounts under section 530A(b)(1)(A)(i) of the Code.

The Secretary has determined that it is in the interests of eligible individuals to auto-enroll them in the Program so they may participate in certain elements of the Program prior to action by an authorized individual with respect to a Trump Account on the individual’s behalf. The Secretary therefore has directed the Financial Agent to support the establishment of Auto Accounts for such individuals (“the Auto-Enrollment Program”) by acting as trustee for this Master Trust and trustee for each Auto Account that is created through the Auto-Enrollment Program. The Secretary will establish an Auto Account for each eligible individual after the Auto-Enrollment Program starts, and the Secretary will make an election in accordance with Code section 530A(b)(2)(C) when applicable.

This Declaration of Trust is entered into by the Secretary and the Master Trust Trustee. The Secretary hereby establishes the Master Trust for the collective investment of assets of Auto Accounts that have adopted this Master Trust under an Auto Account Agreement, and the Master Trust Trustee accepts appointment as trustee of the Master Trust and agrees to receive, hold title to, and administer those assets and the earnings thereon in accordance with this Declaration of Trust.

The Master Trust is intended to qualify as a group trust under Rev. Rul. 81-100 and to be administered so that an Auto Account’s participation in the Master Trust does not cause the Auto Account to fail to satisfy the requirements of Code sections 408 and 530A. In addition, because the Master Trust Trustee acts on behalf of the Secretary under the Program, the Master Trust is intended to qualify for the exemption from the Investment Company Act of 1940 under 15 U.S.C. § 80a-2(b).

All capitalized terms in this Declaration of Trust that are not defined in this preamble are defined in Article I.

ARTICLE I - DEFINITIONS

For purposes of this Declaration of Trust:

“Account Beneficiary” means the individual for whose exclusive benefit the Auto Account is established.

“Applicable Law” means Code sections 408 (to the extent applicable to Trump Accounts) and 530A, Rev. Rul. 81-100, 12 C.F.R. § 9.18, and other federal laws and regulations applicable to the Auto Account, the Auto Account Trustee, the Master Trust, a Fund, or the Master Trust Trustee.

“Auto Account” means an Initial Trump Account established under an Auto Account Agreement as part of the Auto-Enrollment Program or a Beneficiary Auto Account.

“Auto Account Agreement” means the separate written governing instrument established by the Secretary for an Auto Account, as amended from time to time.

“Auto Account Trustee” means The Bank of New York Mellon, or any eligible successor, acting in its capacity as trustee of an Auto Account under Code section 408(a).

“Beneficiary Auto Account” means an Auto Account with respect to which the Account Beneficiary has died.

“Code” means the Internal Revenue Code of 1986, as amended, and the Treasury regulations (whether final, proposed, or temporary) and published Internal Revenue Bulletin (IRB) guidance thereunder (including Notice 2025-68).

“Declaration of Trust” means this declaration of trust governing the Master Trust, as amended in accordance with its terms.

“Default Investment” means one or more Eligible Investments identified by the Secretary in which assets in the Default Investment Fund will be invested.

“Default Investment Fund” means the Fund established under Article III and the applicable Fund Declaration to hold the Default Investment and permitted temporary cash.

“Eligible Investment” has the meaning provided in Code section 530A(b)(3); provided, however, that solely with respect to the Auto Accounts created and maintained under this Declaration of Trust, for purposes of the eligible investment requirement under Code section 530A(b), an Auto Account’s interest in a Fund is disregarded and the Auto Account is treated as holding its proportionate share of the Fund’s assets.

“Financial Agency Agreement” means that certain Financial Agency Agreement, entered into as of February 12, 2026, between Treasury and the Financial Agent, as the same may be amended, supplemented, modified, or replaced from time to time.

“Fund” means each separate fund and subtrust established and maintained under Article III, including the Default Investment Fund, each Qualified Stock Fund, and the Liquidating Fund.

“Fund Declaration” means a written declaration or schedule authorized by this Declaration of Trust establishing a Fund and setting forth the Fund-specific terms.

“Growth Period” means, with respect to an Account Beneficiary, the period beginning when the Account Beneficiary’s Auto Account is established and ending on December 31 of the calendar year in which the Account Beneficiary attains age 17.

“Initial Trump Account” means a Trump Account created or organized by the Secretary under the Program under Code section 530A(b)(1)(A)(i).

“Liquidating Fund” means the Fund established under Article III and the applicable Fund Declaration to hold only cash for Beneficiary Auto Accounts.

“Master Trust” means the domestic group trust established by this Declaration of Trust, including each Fund established hereunder, that is intended to satisfy the requirements to be a group trust under Rev. Rul. 81-100.

“Master Trust Trustee” means The Bank of New York Mellon, in its capacity as Financial Agent and trustee of the Master Trust, and any successor trustee appointed in accordance with Article VI.

“Permitted Contribution” means a Pilot Program Contribution or a Qualified General Contribution.

“Pilot Program Contribution” means a \$1,000 contribution made by the Secretary to the Auto Account of an eligible child under Code section 6434 for whom an election for a Pilot Program Contribution is made.

“Qualified General Contribution” has the meaning set forth in Code section 530A(f)(1), and includes a contribution that uses an approved class and a contribution that consists of Qualified Stock, in each case provided that the Secretary has determined in writing that such contribution may be accepted as a Qualified General Contribution within the meaning of Code section 530A.

“Qualified Rollover Contribution” has the meaning set forth in Code section 530A(e).

“Qualified Stock” means stock that the Secretary determines satisfies the requirements of Applicable Law to be accepted and held as a Qualified General Contribution, and any stock that is received in a corporate action or event with respect to such stock, provided that the received stock is traded on a national securities exchange that is registered under 15 U.S.C. § 78f.

“Qualified Stock Fund” means a Fund established under Article III and the applicable Fund Declaration to hold Qualified Stock and any cash or other property permitted under Section 3.05.

“Responsible Party” means the Secretary, acting solely in a representative capacity for the exclusive benefit and on behalf of the Account Beneficiary with respect to an Auto Account under the Auto Account Agreement.

“Rev. Rul. 81-100” means Revenue Ruling 81-100, as clarified, modified, supplemented, or interpreted by published guidance of general applicability, including Revenue Ruling 2004-67, Revenue Ruling 2011-1, and Revenue Ruling 2014-24.

“Secretary” means the United States Secretary of the Treasury, in the Secretary’s official capacity, or the Secretary’s delegate.

“Trump Account” means a type of traditional IRA described in Code section 530A(b)(1) for the exclusive benefit of an eligible individual and, after the death of the individual, his or her estate.

“Unit” means a book-entry unit representing an undivided proportionate beneficial interest in a Fund.

“Valuation Date” means any date on which the Master Trust Trustee determines the value of a Fund and its Units, as specified in the applicable Fund Declaration.

ARTICLE II - PROVISIONS APPLICABLE TO AN 81-100 GROUP TRUST

2.01 Group Trust Intent and Tax Treatment

The Master Trust shall be operated or maintained exclusively for the commingling and collective investment of assets transferred from Auto Accounts and the earnings thereon. The Master Trust is intended to qualify as a group trust under Rev. Rul. 81-100 and, because all assets in the Master Trust are equitably attributable to Auto Accounts, to be exempt from taxation under Code section 408(e).

2.02 Auto Accounts Only

Participation in Funds established under the Master Trust is limited to Auto Accounts, and the Master Trust shall not accept assets from any account that is not an Auto Account. An Auto Account must be:

- (a) created or organized by the Secretary under Code section 530A(b)(1)(A)(i);
- (b) a separate individual retirement account described in Code section 408(a), including a custodial account treated as a trust under Code section 408(h);
- (c) exempt from federal income taxation under Code section 408(e);
- (d) established and maintained for the exclusive benefit of an Account Beneficiary or the Account Beneficiary’s beneficiaries; and
- (e) maintained under an Auto Account Agreement that contains the provisions required by Section 2.04.

2.03 Continuing Eligibility and Mandatory Transfer

Upon receiving notice from or on behalf of the Secretary that an Auto Account no longer satisfies Section 2.02, the Master Trust Trustee shall cease accepting assets on behalf of the Auto Account and shall comply with applicable provisions of Sections 4.04 and 4.05 with respect to such Auto Account.

2.04 Mandatory Auto Account Agreement Terms

Each Auto Account Agreement must:

- (a) specifically adopt and incorporate this Declaration of Trust and each applicable Fund Declaration by reference;

- (b) irrevocably provide that, before satisfaction of all liabilities with respect to the Auto Account, no part of the Auto Account's corpus or income may be used for or diverted to any purpose other than for the exclusive benefit of the Account Beneficiary and the estate of the Account Beneficiary, except for reasonable expenses properly allocable to the Auto Account and permitted by Applicable Law; and
- (c) provide that every amendment validly adopted under Section 6.01 is automatically adopted and incorporated as part of the Auto Account Agreement.

2.05 Exclusive Benefit and Non-Diversion at the Master Trust Level

At no time before satisfaction of all liabilities with respect to an Auto Account may any part of the corpus or income of the Master Trust that equitably belongs to that Auto Account be used for or diverted to a purpose other than for the exclusive benefit of the Account Beneficiary and the Account Beneficiary's beneficiaries, except for reasonable expenses properly allocable to the Auto Account and permitted by Applicable Law. Assets equitably belonging to one Auto Account may not be used to provide a benefit to, discharge a liability of, pay an expense attributable to, facilitate a transaction for, or satisfy an obligation of another Auto Account.

2.06 Separate Accounting and Prohibition on Transfers of Value

The Master Trust Trustee shall maintain separate accounting and appropriate records to reflect the interest that each Auto Account has in the Master Trust, including separate accounting for:

- (a) assets transferred from the Auto Account to each Fund;
- (b) disbursements and transfers made with respect to the Auto Account's Units; and
- (c) the income, gains, losses, dividends, expenses, and other investment experience of each Fund allocable to the Auto Account's Units.

No transaction or accounting method may directly or indirectly transfer value from one Auto Account to another. No assets, income, gains, or other value equitably belonging to one Auto Account may be used to offset investment losses, market losses, valuation changes, or other decreases in value experienced by another Auto Account. For the avoidance of doubt, a transfer at fair market value of Units in one Fund for Units in another Fund attributable to the same Auto Account does not violate this Section.

2.07 Prohibition on Transfer or Assignment

Neither an Auto Account nor an Account Beneficiary may assign, sell, pledge, mortgage, or otherwise transfer or encumber all or any part of any interest in the Master Trust, Funds, Units, or Auto Account. A redemption under Section 4.05 shall not be considered a transfer or assignment for purposes of this Section.

2.08 Domestic Trust

The Master Trust is created and organized in the United States and shall at all times be maintained as a domestic trust in the United States. A court within the United States shall be able to exercise primary supervision over the administration of the Master Trust, and one or more United States persons shall control all substantial decisions of the Master Trust.

2.09 Continuing Compliance

The Master Trust Trustee shall administer the Master Trust and each Fund in a manner that complies with this Declaration of Trust in form and operation.

ARTICLE III - ESTABLISHMENT AND MANAGEMENT OF FUNDS

3.01 Establishment of Funds

The Master Trust shall consist of the Default Investment Fund, one or more Qualified Stock Funds, and a Liquidating Fund, all as established from time to time under this Article III. The Default Investment Fund and each other Fund shall be established by a Fund Declaration executed by the Secretary and the Master Trust Trustee. A Fund shall become effective on the date specified in its Fund Declaration and shall not accept assets before that date.

3.02 Separate Subtrusts

Each Fund shall constitute a separate subtrust of the Master Trust. The Master Trust Trustee shall separately hold, manage, administer, value, invest, reinvest, distribute, account for, and otherwise deal with each Fund pursuant to this Declaration of Trust, the applicable Fund Declaration, and the procedures and processes established under the Program. The assets of each Fund shall be charged only with the liabilities, obligations, and expenses attributable to that Fund. No Fund shall be responsible for a liability, obligation, expense, or loss incurred by or on behalf of another Fund.

3.03 Title to Fund Assets

Legal title to the assets of each Fund shall be held by the Master Trust Trustee as trustee of that Fund under this Declaration of Trust. An Auto Account shall not have individual ownership of any particular asset held by a Fund and shall only own the proportionate beneficial interest represented by the Units credited to the Auto Account.

3.04 Restriction on Investments

Except as permitted under Section 3.05, (i) the Default Investment Fund may hold only one or more Eligible Investments, (ii) a Qualified Stock Fund may hold only Qualified Stock and (iii) the Liquidating Fund may hold only cash, in each case as directed by the Secretary and specified in the applicable Fund Declaration. The Master Trust Trustee shall decline, reverse, or correct any transaction that would cause a Fund to hold any asset that is not permitted under this Declaration of Trust, the applicable Fund Declaration, or Applicable Law, in a manner consistent with instructions from the Secretary and procedures and processes established under the Program. Dividends, distributions, and sale proceeds received by the Default Investment Fund (including any cash transferred to the Default Investment Fund from a Qualified Stock Fund), whether received in cash or noncash form, shall be reinvested in the Default Investment as set forth in the Fund Declaration for the Default Investment Fund.

3.05 Cash and Temporary Holding of Funds

Except as otherwise provided in this Section 3.05, no part of the Default Investment Fund or any Qualified Stock Fund may be invested in money market funds or held in cash. Notwithstanding the foregoing, the Master Trust Trustee is required to hold the Liquidating Fund in cash in accordance with Section 4.05(e) and may hold cash in the Default Investment Fund or any Qualified Stock Fund for the limited purposes set forth below, but only for the time reasonably

necessary (including any holding periods for settlement or risk management required by the Master Trust Trustee's procedures) to:

- (a) invest cash transferred from an Auto Account in an Eligible Investment held by the Default Investment Fund;
- (b) settle the purchase or sale of an asset permitted for the Fund;
- (c) reinvest dividends or other distributions;
- (d) receive, allocate, and transfer cash attributable to a Fund under Section 4.04;
- (e) process a redemption under Section 4.05;
- (f) complete a corporate action or correction permitted by Applicable Law that the Master Trust Trustee is responsible for completing pursuant to a Fund Declaration or the terms of this Declaration of Trust;
- (g) pay fees assessed by an Eligible Investment; or
- (h) facilitate any other transaction expressly authorized in writing by the Secretary.

3.06 Qualified Stock

If the Secretary makes a Qualified General Contribution consisting of Qualified Stock, the Qualified Stock shall first be accepted and recorded as property of the applicable Auto Account and then transferred in kind to the applicable Qualified Stock Fund. A separate Qualified Stock Fund may be established for each issuer and class of Qualified Stock, or other administratively distinct category, identified in the applicable Fund Declaration. Subject to Sections 3.04 and 3.05, a Qualified Stock Fund may receive and hold only the Qualified Stock as specified in the applicable Fund Declaration and in the procedures and processes established under the Program.

3.07 Monitoring and Loss of Eligible Investment Status

(a) If the Master Trust Trustee becomes aware that an investment held by the Default Investment Fund has ceased to be an Eligible Investment, it shall immediately notify the Secretary. In such case, the Secretary shall promptly provide written direction to the Master Trust Trustee on a replacement Eligible Investment identified by the Secretary, and after receiving such written direction, the Master Trust Trustee shall promptly cease accepting transfers of such nonpermitted asset into the Default Investment Fund and shall invest all assets in the Default Investment Fund in the replacement Eligible Investment.

(b) If the Master Trust Trustee receives or has knowledge (solely in its capacity as the Master Trust Trustee) of the filing of SEC Form 25 with respect to Qualified Stock stating that such Qualified Stock will cease to be traded on a national securities exchange that is registered under 15 U.S.C. 78f, it shall immediately notify the Secretary. In such case, the Secretary shall provide prompt written direction to the Master Trust Trustee to sell the Qualified Stock as soon as practicable, and after receiving such written direction, the Master Trust Trustee shall sell such Qualified Stock and shall transfer the proceeds into the Default Investment Fund under Section 4.04(a). The Master Trust Trustee shall be entitled to rely on the continued qualification of Qualified Stock unless and until it receives, or has knowledge of, such SEC Form 25. If a Qualified Stock Fund receives, as a distribution, dividend, or otherwise, property (other than cash) that is not Qualified Stock, the Secretary shall provide prompt written direction to the Master Trust Trustee to sell such stock or other property as soon as practicable, and after receiving such written direction, the Master Trust Trustee shall sell such Qualified Stock and shall transfer the proceeds into the Default Investment Fund under Section 4.04(a).

3.08 Investment Experience

From time to time, the value of an Auto Account's Units may be greater or less than the amount transferred from the Auto Account to the Master Trust or the amount of any contribution credited to the Auto Account. Except to the extent expressly required by Applicable Law, none of the United States, Treasury, the Secretary, the Master Trust Trustee, the Auto Account Trustee, or any of their respective officers, employees, agents, or instrumentalities guarantees, insures, or otherwise undertakes to preserve principal, prevent market losses, provide any minimum value, provide any rate of return, or make any payment to restore any decrease in the value of an Auto Account, Fund, or Unit, resulting from investment experience, market movements, fees or expenses of an Eligible Investment, or any other change in the value of Fund assets. A decrease in the value of an Auto Account's Units (or any failure to appreciate) that results solely from the investment experience of a Fund, including market depreciation or a decline in the value of an Eligible Investment or other asset permitted to be held by the Fund under this Declaration of Trust, shall not, by itself, constitute a use or diversion of assets for a purpose other than the exclusive benefit of the Account Beneficiary, a transfer of value to another Auto Account, a breach of this Declaration of Trust, or a failure to administer the Master Trust for the exclusive benefit of Account Beneficiaries.

The establishment of any Fund, the selection or use of any investment specified herein or in a Fund Declaration for the particular Fund, the crediting of Units to an Auto Account, and the holding of assets through the Master Trust do not constitute individualized investment advice to any Account Beneficiary, parent, guardian or estate of any Account Beneficiary, or other person. No Account Beneficiary or other person may direct the investment, voting, disposition, valuation, redemption, or transfer of any Fund asset or Units while the applicable assets are held through the Master Trust.

ARTICLE IV - PARTICIPATION

4.01 Acceptance of Property Transferred by Auto Accounts

The Master Trust Trustee may accept only cash or Qualified Stock from an Auto Account. The Master Trust Trustee may accept cash or Qualified Stock on an omnibus basis for multiple Auto Accounts if, at the time Units are credited to Auto Accounts pursuant to such transfer, the Master Trust Trustee's records identify the assets accepted from each Auto Account and the Units credited to such Auto Accounts with respect to those assets in one or more Funds. All such cash shall be transferred to the Default Investment Fund, and all such Qualified Stock shall be transferred in kind into the applicable Qualified Stock Fund.

4.02 Units and Nature of Participation

The beneficial interest of each Auto Account in a Fund shall be represented by Units recorded on the Master Trust Trustee's books and records. Upon accepting property transferred from an Auto Account to a Fund, the Master Trust Trustee shall credit such Auto Account with the appropriate number of Units in the applicable Fund. Each Unit of a Fund shall represent an equal proportionate interest in the assets, income, gains, losses, expenses, and liabilities of that Fund. An Auto Account shall not own any specific Fund asset and shall only have an interest in its Units. No certificate or other instrument evidencing Units shall be issued.

4.03 Valuation and Allocation

On each Valuation Date, the Master Trust Trustee shall determine the fair market value of each Fund and the value of each Unit in accordance with generally recognized valuation procedures (including the use of standard market data sources) and the applicable Fund Declaration, provided that any valuation and allocation method shall be consistently applied, to the extent practicable, and shall not violate Section 2.06. The Master Trust Trustee is not required to obtain an independent valuation of any Fund or Unit unless expressly directed by the Secretary.

The value of a Unit shall equal the fair market value of the assets of the applicable Fund, reduced by the Fund's liabilities, divided by the number of Units for such Fund then outstanding. The Master Trust Trustee may make a uniform change in a Fund's Units, either by dividing all such Units into a greater number of Units of lesser value or combining all such Units to produce a lesser number of Units of greater value, provided that the change does not violate this Section 4.03 or Section 2.06.

4.04 Transfers Between Funds

(a) If a Qualified Stock Fund receives any cash, including from dividends, sale proceeds, cash-in-lieu amounts, cash merger or exchange consideration, or other cash received as a result of a corporate action, disposition, or distribution, the Master Trust Trustee shall promptly, through simultaneous transactions, (i) transfer such cash to the Default Investment Fund and (ii) issue to Auto Accounts that hold Units in such Qualified Stock Fund additional Units in the Default Investment Fund having an equivalent value, all in accordance with relevant Fund Declarations and procedures and processes established under the Program.

(b) Upon receiving notice from or on behalf of the Secretary that an Account Beneficiary is deceased, the Master Trust Trustee shall, as soon as practicable, (i) cease accepting new assets on behalf of the relevant Beneficiary Auto Account, (ii) redeem all of such Beneficiary Auto Account's Units in the Default Investment Fund and any Qualified Stock Funds in accordance with Section 4.05, (iii) transfer the resulting cash redemption proceeds to the Liquidating Fund, and (iv) issue to such Beneficiary Auto Account Units in the Liquidating Fund having an equivalent value, all in accordance with Section 4.05, relevant Fund Declarations, and procedures and processes established under the Program.

4.05 Redemptions

(a) Upon receipt of an instruction from the Auto Account Trustee with respect to a redemption in accordance with the procedures and processes established under the Program, the Master Trust Trustee shall redeem all of an Auto Account's Units in each Fund in accordance with this Declaration of Trust, the applicable Fund Declaration, written directions of the Secretary, and the procedures and processes established under the Program.

(b) The redemption value of Units shall be determined using the valuation and settlement procedures applicable to the relevant Fund. The value of any Unit, Fund, or Fund asset shall be the value determined as of the relevant Valuation Date under the Fund Declaration.

(c) If an Auto Account is claimed during the Growth Period before the death of the Account Beneficiary in accordance with procedures and processes established under the Program, the

Master Trust Trustee shall redeem all of the Auto Account's Units and shall transfer or cause to be transferred all such redemption proceeds (i) to the Auto Account Trustee for transfer directly to the trustee or custodian of another Initial Trump Account for such Account Beneficiary in a Qualified Rollover Contribution, or (ii) at the direction and on behalf of the Auto Account Trustee and as permitted by policies and procedures of the Program, directly to the trustee or custodian of the receiving Trump Account for such Account Beneficiary in a Qualified Rollover Contribution.

(d) If an Auto Account is claimed after the Growth Period and before the death of the Account Beneficiary in accordance with the procedures and processes established under the Program, the Master Trust Trustee shall redeem all of the Auto Account's Units and transfer or cause to be transferred all such redemption proceeds to the Auto Account Trustee for further distribution to or for the benefit of the Account Beneficiary in accordance with the procedures and processes established under the Program.

(e) With respect to a Beneficiary Auto Account, upon receipt of an instruction from the Auto Account Trustee that a duly authorized representative of the Account Beneficiary's estate has claimed the Auto Account in accordance with the procedures and processes established under the Program, and after the Master Trust Trustee has complied with the requirements of Section 4.04(b), the Master Trust Trustee shall redeem all of the Auto Account's Units in the Liquidating Fund and transfer or cause to be transferred such cash to the Auto Account Trustee for further distribution to or for the benefit of the Account Beneficiary's estate in accordance with the procedures and processes established under the Program.

(f) No cash or property shall be paid or delivered by the Master Trust Trustee, directly or indirectly, to the Account Beneficiary or the Responsible Party except in a manner described in this Section 4.05.

(g) Units shall generally be redeemed in-kind unless otherwise provided under the policies and procedures in the Program, or because a receiving trustee or custodian cannot accept fractional shares (in which case, fractional shares shall be liquidated and the cash value transferred).

ARTICLE V - MASTER TRUST TRUSTEE PROVISIONS

5.01 General Powers

Subject to this Declaration of Trust, the applicable Fund Declaration, and Applicable Law, the Master Trust Trustee shall be entitled to rely on directions of the Secretary, but shall have the powers reasonably necessary or appropriate to administer the Master Trust and each Fund, including the power to:

- (a) accept, hold, purchase, sell, exchange, transfer, and otherwise dispose of investments permitted for a Fund;
- (b) receive and collect income, proceeds, distributions, and other property payable with respect to Fund assets;
- (c) establish and maintain custody, brokerage, depository, cash, and other accounts required to administer a Fund;

- (d) make transfers between Funds and make cash or in-kind redemptions and distributions to the extent authorized by this Declaration of Trust and the applicable Fund Declaration;
- (e) execute contracts, instruments, transfer documents, and other records necessary to administer the Master Trust;
- (f) take corrective action authorized by this Declaration of Trust or Applicable Law;
- (g) perform other acts necessary to carry out the Master Trust Trustee's express powers and duties under this Declaration of Trust;
- (h) consult with the Secretary regarding provisions of the Code (and to rely on the Secretary's instructions regarding application of the Code) and to consult with legal counsel with respect to the meaning and construction of any provisions of this Declaration of Trust or of other Applicable Law (and shall be authorized to act in accordance with advice of such counsel);
- (i) cause any investment in a Fund to be registered in the name of, or transferred into the name of, the Master Trust Trustee or one or more other nominees, including an affiliate of the Master Trust Trustee, clearing corporation, sub-custodian, depository, or other entity, in book-entry form or another manner permitted by law, provided that the books and records identify the investment as Fund property consistent with Article III; and
- (j) pursuant to direction from the Secretary, settle, compromise, or submit to arbitration any claim, debt, or dividend due or owing to or from any investment of a Fund.

No mistake made in good faith and in the exercise of due care and prudence in connection with the administration of this Master Trust or any Fund shall be deemed to exceed any power granted to or to violate any duty imposed upon the Master Trust Trustee by Applicable Law, this Declaration of Trust, or any Fund Declaration, if promptly after discovering such mistake the Master Trust Trustee takes whatever action is practicable under the circumstances to remedy the mistake.

If done in good faith and with due care and prudence, the exercise, partial exercise, or non-exercise of any discretion hereunder by the Master Trust Trustee shall be conclusive upon all Auto Accounts and Account Beneficiaries.

Except as otherwise expressly set forth in this Declaration of Trust, a Fund Declaration, or an Auto Account Agreement, neither the Master Trust Trustee nor the Auto Account Trustee will have any duty or obligation hereunder or thereunder to make discretionary determinations with respect to any matter affecting this Master Trust, any Fund or any Auto Account. Where the Master Trust Trustee is required or authorized by this Declaration of Trust to act upon instructions or direction from the Secretary, the Master Trust Trustee shall be entitled to the fullest extent permitted by Applicable Law to (i) refrain from acting until receiving instructions from the Secretary that are in proper form and that the Master Trust Trustee is capable of implementing pursuant to the agreed policies and procedures of the Program, and (ii) take action as instructed by the Secretary and rely on the Secretary to the effect that such instructions are consistent with Applicable Law or this Declaration of Trust.

This Declaration of Trust, the Fund Declarations, and the Auto Account Agreement set forth all responsibilities and obligations of the Master Trust Trustee (in its capacity as Master Trust Trustee) and the Auto Account Trustee (in such capacity), and there are no implied obligations of the Master Trust Trustee or the Auto Account Trustee, in each case to any Account Beneficiary,

estate of any Account Beneficiary, or any person or entity acting on behalf of an Account Beneficiary. The Master Trust Trustee (or the Auto Account Trustee, as applicable) shall satisfy its duties hereunder in conformity with the standard of care that a reasonable professional bank would observe in undertaking similar affairs. The parties intend and agree that neither the Master Trust Trustee nor the Auto Account Trustee shall have any fiduciary responsibility to any Account Beneficiary, estate of any Account Beneficiary, or any person claiming an Auto Account on behalf of an Account Beneficiary or any discretionary authority with respect to (i) any eligibility determinations for Auto Accounts, including the qualification of any Auto Account as an Initial Trump Account or the accuracy and or completeness of the identity or identifying information of any Account Beneficiary, (ii) any determinations regarding the amount, timing, form of contribution, eligibility to receive, or compliance with Applicable Law, of any contribution to an Auto Account (including any determination that a contribution is a Permitted Contribution), (iii) the decision to utilize the Master Trust and the applicable Funds as the structure to facilitate the Auto-Enrollment Program, (iv) any investment-related matter with respect to the Master Trust, any Fund, or any Auto Account, except as expressly set forth in this Declaration of Trust or a Fund Declaration, (iv) any determination of whether to activate, transfer (or to whom it is transferred), or close an Auto Account, or (v) the policy decisions regarding the design of the Program or the Auto-Enrollment Program.

Furthermore, the Master Trust Trustee's obligations under this Declaration of Trust are not intended to duplicate any similar functions which the Financial Agent is required to perform under the Financial Agency Agreement. In general, where duplicative requirements (e.g., regarding reporting, recordkeeping, or accounting) are set forth in both the Financial Agency Agreement and this Declaration of Trust, the Master Trust Trustee shall be deemed to have complied with such requirements under this Declaration of Trust to the extent it has complied with such requirements under the Financial Agency Agreement. Notwithstanding anything to the contrary herein, nothing in this Declaration of Trust shall limit or otherwise affect the Financial Agent's obligations to Treasury as Financial Agent under the Financial Agency Agreement.

If a change in Applicable Law after the effective date of this Declaration of Trust materially increases the duties or obligations of the Master Trust Trustee or the Auto Account Trustee, the Secretary and the Master Trust Trustee shall cooperate in good faith to amend this Declaration of Trust, any Fund Declaration, or the Auto Account Agreement, or to modify the Master Trust Trustee's operations, to the extent necessary to conform the Auto-Enrollment Program to Applicable Law, and in no event shall the Master Trust Trustee be deemed in violation of relevant requirements of the affected provision of this Declaration of Trust, any Fund Declaration, or the Auto Account Agreement while the Master Trust Trustee is taking reasonable actions to promptly adapt such documents and its operations to such change in Applicable Law.

5.02 Corrections

Any correction, reimbursement, or remediation with respect to an operational, valuation, processing, allocation, or administrative error may be made only in a manner not inconsistent with this Declaration of Trust, the applicable Fund Declaration, written directions of the Secretary, and the procedures and processes established under the Program.

5.03 Compliance Authority

The Master Trust Trustee may decline, reverse, restrict, or correct a transaction or instruction that is inconsistent with this Declaration of Trust, the applicable Fund Declaration, or the procedures and processes established under the Program, and may also take any such action at the written direction of the Secretary. The Master Trust Trustee shall maintain and follow written procedures reasonably designed to ensure compliance with its obligations under this Declaration of Trust.

5.04 Books, Records, and Reports

The Master Trust Trustee shall maintain books and records sufficient to determine each Auto Account's interest in each Fund, including the number of Units credited to each Auto Account at any time, and to demonstrate compliance with Articles II through IV. Such records shall include detailed records of all assets transferred from and disbursed for each Auto Account; Units credited or debited; income, expenses, and liabilities of each Fund; transfers between Funds; redemptions under Section 4.05; income and transactions related to Qualified Stock; and corrections. The Master Trust Trustee shall also prepare reports and retain records, in each case as directed by the Secretary and as required under the Financial Agency Agreement.

The records maintained under this Section 5.04 shall include records sufficient to determine, with respect to each Auto Account, the dates and amounts of assets credited to the Auto Account and transferred to each Fund; the dates and values at which Units were credited, debited, or redeemed; the valuation methodology and Valuation Date applicable to each such transaction; any redemption or transfer instruction received under Section 4.05; the processing, settlement, and transfer dates for each redemption or transfer; and any correction, adjustment, or remediation affecting the Auto Account's Units.

5.05 Fees and Expenses

The Master Trust Trustee shall not charge or allocate any of its fees or expenses to any Auto Account. This Section 5.05 shall not prevent any fee or expense paid under the Financial Agency Agreement or any fee or expense of any Fund that is consistent with the applicable Fund Declaration.

ARTICLE VI - AMENDMENT, TERMINATION, AND CHANGES IN MASTER TRUST TRUSTEE

6.01 Amendment of Declaration of Trust or Fund Declaration

This Declaration of Trust and any Fund Declaration may be amended by a written instrument executed by the Secretary and the Master Trust Trustee. Any amendment adopted to conform this Declaration of Trust or a Fund Declaration to Applicable Law may be made retroactively effective as of the effective date of such Applicable Law, or such other date as agreed to by the Secretary and the Master Trust Trustee. No amendment may impair an Auto Account's interest in the Master Trust, be inconsistent with Article II, or authorize a Fund to hold an asset not permitted by Applicable Law or the applicable Fund Declaration as in effect from time to time.

6.02 Reorganization or Termination of Funds

The Master Trust Trustee may reorganize, merge, divide, or terminate a Fund by written instrument executed by the Master Trust Trustee after obtaining express written direction from the Secretary. Any such action shall comply with this Declaration of Trust and shall not cause an Auto Account to hold an asset not permitted by Applicable Law. Upon termination of a Fund, the

Master Trust Trustee shall transfer or distribute the Fund's net assets in accordance with Article IV and the applicable Fund Declaration.

6.03 Termination of the Master Trust

The Secretary and the Master Trust Trustee may terminate the Master Trust by written instrument executed by the Secretary and the Master Trust Trustee. Upon termination, the Master Trust Trustee shall wind up each Fund, pay properly authorized liabilities and expenses, and allocate and distribute the remaining net assets according to the equitable interests of the Auto Accounts and in accordance with instructions from the Secretary.

6.04 Resignation or Removal of Master Trust Trustee

At any time, the Secretary may remove the Master Trust Trustee and appoint a successor Master Trust Trustee. The Master Trust Trustee may resign by giving at least 60 days' notice to the Secretary; provided, that a resignation shall become effective only when a successor trustee eligible under Applicable Law has accepted appointment by the Secretary and received the assets and records of the Master Trust in a manner that ensures the continued operation of the Master Trust and the Funds. A removal or resignation of the Master Trust Trustee and appointment of a successor trustee shall not affect the Units of the Auto Accounts.

ARTICLE VII - GENERAL PROVISIONS

7.01 Governing Law

(a) This Declaration of Trust and each Fund Declaration, and the rights and duties of the Secretary and the Master Trust Trustee under this Declaration of Trust and each Fund Declaration, shall be governed by, construed, and administered in accordance with the federal law of the United States, and if there is no applicable federal law, with the laws of the State of New York, without regard to conflicts of law principles.

(b) Subject to subsection (c), any civil action, suit, or proceeding between the Secretary, in the Secretary's official capacity, and the Master Trust Trustee arising out of or relating to this Declaration of Trust, any Fund Declaration, or the transactions contemplated hereby or thereby may be brought only in the United States District Court for the District of Columbia or, if jurisdiction over the action lies in the United States Court of Federal Claims, in the United States Court of Federal Claims. The Secretary and the Master Trust Trustee agree to consent to venue in such courts, as between themselves and solely for any such action, suit, or proceeding for which an independent waiver of sovereign immunity and grant of subject-matter jurisdiction exists. This subsection (b) applies only to disputes between the Secretary and the Master Trust Trustee.

(c) Nothing in this Declaration of Trust, any Fund Declaration, any Auto Account Agreement, the Financial Agency Agreement, any Program procedure, any direction or instruction of the Secretary, or any action taken in connection therewith or with the Program shall be construed to waive sovereign immunity; consent to suit; confer jurisdiction on any court; create or authorize any private right of action; create or authorize any claim for money damages, equitable relief, injunctive relief, declaratory relief, restitution, surcharge, restoration, or other remedy against the United States, Treasury, the Secretary, the Master Trust Trustee, the Auto Account Trustee, the Financial Agent, or any officer, employee, agent, contractor, or instrumentality of any thereof; alter the standard of review applicable to any action of the United States, Treasury, or the

Secretary; waive any requirement of exhaustion, final agency action, presentment, timeliness, standing, ripeness, or administrative process; or limit any rights, immunities, or jurisdictional, procedural, or substantive defenses available to any such person or entity.

(d) No Account Beneficiary, beneficiary of a deceased Account Beneficiary, parent, guardian, contributor, trustee or custodian of another Trump Account, or other person is a party to, or a third-party beneficiary of, this Declaration of Trust by reason of this Section 7.01, the establishment of an Auto Account, the holding of Units for the benefit of an Auto Account, or any relationship to the Program.

(e) The Master Trust Trustee waives, to the fullest extent permitted by Applicable Law, any right to trial by jury in any civil action, suit, or proceeding between the Secretary and the Master Trust Trustee arising out of or relating to this Declaration of Trust, any Fund Declaration, or the transactions contemplated hereby or thereby. The United States, Treasury, and the Secretary do not consent to trial by jury except to the extent expressly required by an Act of Congress.

7.02 Severability

Any term or provision of this Declaration of Trust (including any Fund Declaration) that is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity, illegality, or unenforceability without rendering invalid, illegal, or unenforceable the remaining terms and provisions of this Declaration of Trust, and if any provision of this Declaration of Trust is determined to be so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable. The Secretary and the Master Trust Trustee shall amend the invalid, illegal, or unenforceable provision as necessary to conform to Applicable Law and preserve the purposes of this Declaration of Trust.

7.03 Notices

All notices, requests, authorizations, and other communications required or permitted under this Declaration of Trust shall be in writing and shall be delivered by e-mail unless expressly stated otherwise herein:

To the Secretary:

Deputy Assistant Secretary for Fiscal Operations & Policy
U.S. Department of the Treasury
1500 Pennsylvania Ave. NW
Room 2112
Washington, D.C. 20220
OFA_Agents@treasury.gov

To the Master Trust Trustee:

Joseph L. Coudriet
Head of Government & Doc Custody Solutions, Corporate Trust
BNY

240 Greenwich St.,
New York, NY 10286
joseph.coudriet@bny.com

7.04 Account Beneficiaries; No Third-Party Beneficiaries

This Declaration of Trust is established solely for the exclusive benefit of Account Beneficiaries of Auto Accounts and, after an Account Beneficiary's death, the estate of the Account Beneficiary. No Account Beneficiary, parent, guardian, or other representative, assignee, or claimant to the rights of an Account Beneficiary, the estate of a deceased Account Beneficiary, a beneficiary of a deceased Account Beneficiary, or other person shall be deemed to be a party to this Declaration of Trust (or any document incorporated by reference into, or otherwise referenced in, this Declaration of Trust), other than the Master Trust Trustee and the Secretary.

The rights and interests of an Account Beneficiary with respect to the Master Trust, any Fund, any Unit, and any property held through the Master Trust are limited to the beneficial interests and other rights expressly provided in the applicable Auto Account Agreement, this Declaration of Trust, the applicable Fund Declaration, and Applicable Law. No Account Beneficiary, estate of a deceased Account Beneficiary, parent or guardian, beneficiary of a deceased Account Beneficiary, or other person shall have any right to direct the Master Trust Trustee, exercise any voting, corporate-action, investment, redemption, transfer, valuation, or administrative right with respect to the Master Trust, any Fund, any Unit, or any Fund asset, or require any action by the Master Trust Trustee, except to the extent expressly provided in the applicable Auto Account Agreement, this Declaration of Trust, the applicable Fund Declaration, and written procedures established under the Program.

The Secretary, in his capacity as Responsible Party, shall not have any personal beneficial interest in the Master Trust, any Fund, any Unit, or any Fund asset.

Except for the beneficial interests of Account Beneficiaries and, after the death of an Account Beneficiary, the estate of the Account Beneficiary, as expressly provided in the applicable Auto Account Agreement, this Declaration of Trust, and the applicable Fund Declaration, nothing in this Declaration of Trust, express or implied, is intended to or shall confer upon any person or entity other than the Secretary and the Master Trust Trustee any right, benefit, remedy, claim, cause of action, standing, entitlement, or other legal or equitable interest of any nature whatsoever, whether as a third-party beneficiary or otherwise.

7.05 Copies and Inspection

The Master Trust Trustee shall maintain a copy of this Declaration of Trust (including each Fund Declaration) and each amendment at its principal fiduciary office. The Master Trust Trustee shall make those documents available to the Secretary and to any other person entitled to receive or inspect them under Applicable Law or an Auto Account Agreement.

7.06 Separate Agreements; Relationship to Auto Account Agreements

Any other written agreement between the Secretary and the Master Trust Trustee related to the Master Trust, including the Financial Agency Agreement, shall not form part of this Declaration of Trust or a Fund Declaration, and shall not be deemed to alter or amend this Declaration of

Trust or any Fund Declaration or the obligations hereunder or thereunder, unless such agreement expressly states otherwise.

This Declaration of Trust and each applicable Fund Declaration will be incorporated by reference by each Auto Account. In the event of an inconsistency between this Declaration of Trust and a Fund Declaration or an Auto Account Agreement, this Declaration of Trust controls.

7.07 Counterparts and Electronic Signatures

This Declaration of Trust, any amendment hereto, and any Fund Declaration, may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. A signature delivered electronically shall have the same effect as an original signature to the extent permitted by Applicable Law.

[Signature Page Follows]