

**MATRIX TRUST COMPANY  
COLLECTIVE INVESTMENT TRUSTS FOR  
EMPLOYEE BENEFIT PLANS**

**MTC Northern Trust Non-US Index CIT**

*(the “Fund”)*

**FUND DECLARATION**

Pursuant to Article 2 of the Amended and Restated Declaration of Trust for the Matrix Collective Investment Trusts for Employee Benefit Plans (the “Declaration of Trust”), Matrix Trust Company (the “Trustee”), hereby establishes this Fund Declaration of the Fund (listed above). The terms of the Declaration of Trust are expressly incorporated herein. The Trustee agrees that it will hold, administer, and deal with all money and property received by it as Trustee of the Funds in accordance with the terms of the Declaration of Trust, subject to the additional terms and conditions set forth in this Fund Declaration. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

**1. Effective Date of the Fund Declaration:**

July 9, 2024

**2. Sub-Advisor:**

None. The Trustee will invest all contributions and earnings of the Fund, less distributions and expenses, in a single CIT, managed by a non-affiliated trustee/advisor (“Advisor”), designed to emulate a particular index. As of the Effective Date of this Fund Declaration, the Advisor is **Northern Trust Investments, Inc.** (“NTI”), an Illinois bank with trust powers, which is the trustee to the underlying CIT. This Advisor and/or the underlying CIT is subject to change from time to time, upon notice to the Participating Trusts, without amending this Fund Declaration, as long as the investment objective and strategy of the new underlying CIT remains substantially identical to the investment objective and strategy of the old underlying CIT.

**3. Investment Objectives and Strategy of the Fund**

The Fund seeks to provide investment results that approximate the overall performance of a non-United States stock market index, weighted by capitalization, representing a cross section of industry sectors and companies throughout the world (the “Index”).<sup>1</sup>

The Trustee will invest all contributions and earnings of the Fund, less distributions and expenses, in a single CIT, initially, the ***Northern Trust Collective All Country World Index (ACWI) ex-US Fund – Non-Lending***, which under normal circumstances, will

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<sup>1</sup> The Index is created and sponsored by Morgan Stanley Capital International (“MSCI”), as the index provider. MSCI determines the composition and relative weightings of the securities in the Index and publishes information regarding the market value of the Index. MSCI does not endorse any of the securities in the Index. It is not a sponsor of the Fund or the underlying CIT and is not affiliated with the Fund or the underlying CIT in any way.

include investments in three component funds (the *Northern Trust Collective EAFE Index Fund – Non-Lending*, the *Northern Trust Collective Canada Index Fund – Non-Lending*, and the *Northern Trust Collective MSCI Emerging Markets Index Fund – Non-Lending*). In addition to, or in lieu of investing in the component funds, the underlying CIT’s advisor may purchase common stock of those companies included in the Index, as the Advisor from time to time, on the basis of computer-generated statistical data, deems representative of the industry diversification of the entire Index. Such stocks may be selected, acquired and retained by the Advisor solely on the basis of such data. The Advisor has indicated that it will not purchase or sell any individual stock on the basis of any independent consideration relating to economic or financial conditions or market timing or analysis, although the Advisor may retain in the underlying CIT the stock of a company that the Index provider drops from the Index, if statistically it does not differ significantly from its replacement in said Index, and it may eliminate from the underlying CIT any stock which it at any time deems to have an inordinately high degree of credit risk.

The Advisor has indicated that securities purchased for the underlying CIT will generally, but not necessarily, be traded on a foreign securities exchange, and the Advisor, in its discretion, may purchase or sell depository receipts.

The Advisor has indicated that the underlying CIT will be rebalanced from time to time in order to minimize the expected or predicted deviation between the performance of the underlying CIT and the performance of the Index or to reflect changes in the composition of the Index.

The Advisor to the underlying CIT may purchase or sell or enter into (a) put and call options on securities eligible for investment in the underlying CIT, on any index of international equities or any broad equity market index in any country eligible for investment in the underlying CIT (such indexes being hereafter called a “Sub-Index” or “Sub-Indexes”), or on any currency, (b) futures contracts and options on futures contracts (collectively, “Futures”) on any security, Sub-Index or currency, (c) swaps, or (d) any instrument comprising a combination of derivative or related instruments, private or public, such combination being created from exchange-traded or over-the-counter forward contracts or from put or call options on securities eligible for investment by the underlying CIT or on a Sub-Index appropriate to the underlying CIT. The use of the securities or instruments described above may entail certain risks, including credit, counterparty and market risk. The Advisor to the underlying CIT intends to use Futures and options to manage market risk associated with the underlying CIT’s investments. It is anticipated that a portion of the cash in the underlying CIT will be deposited with a broker as margin on Futures or options transactions, to be invested on behalf of the underlying CIT in obligations issued or insured by the U.S. Government or other appropriate short-term investments. NTI, the Advisor, has indicated that it has claimed exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act (the “Act”) and has claimed that it is not subject to registration or regulation as a pool operator under the Act.

Cash accumulated in the underlying CIT may be invested in units of short-term cash funds maintained by the custodian of the underlying CIT or any instrument that is eligible for

investment by such fund. In addition, the Advisor may arrange to have some or all of the cash accumulated in the underlying CIT invested overnight or on a short-term basis, which may be in a global custody cash management program with the Advisor as the custodian and one or more sub-custodians, which may be affiliated with the Advisor. Interest may or may not be paid on the cash, which may be invested in various currencies. In no event shall this paragraph be construed to permit cash management as an alternative investment strategy.

Due primarily to failed trades, settlement delays or late-day redemptions, the underlying CIT may experience periodic overdrafts (i.e., where the underlying CIT has invested more than the actual amount of assets available for investment). Similarly, the underlying CIT may find itself in an underinvested position due to any one of a number of operational processing flows. The Advisor has indicated that these cash flow imbalances are managed to minimize their impact on the underlying CIT's performance. The underlying CIT may not lend securities.

**THERE IS NO GUARANTEE THAT THESE INVESTMENT OBJECTIVES OF THE FUND WILL BE ACHIEVED. UNITS IN THE FUND ARE NOT GUARANTEED OR INSURED BY THE TRUSTEE OR ANY OTHER FINANCIAL INSTITUTION AND ARE NOT GUARANTEED OR INSURED BY ANY GOVERNMENT AGENCY. AN INVESTMENT IN THE FUND MAY LOSE VALUE.**

**4. Permitted Categories of Assets and Investment Strategy of the Fund:**

The Fund is permitted to invest in:

- Collective Investment Trusts (CITs), pooled trust funds maintained by US banks and trust companies exclusively for the investment of funds from retirement plans qualified under Section 501(a) of the Internal Revenue Code of 1986 certain other tax-exempt retirement plans. CITs are not registered with or regulated by the SEC. The Trustee has arranged for the initial primary investment to be in a single CIT:
  - *Northern Trust Collective All Country World Index (ACWI) ex-US Fund – Non-Lending*
- Cash and Cash Equivalents or Money Market Funds, with such as a consequence of Fund operations, but not as an alternative investment strategy.

**5. Investment Risks of the Fund.**

The factors that the Trustee currently believes are most likely to have a material effect on the Fund's portfolio are called "principal risks." The Fund may be subject to additional risks other than those described below. Set forth below are the principal risks of the Fund identified by the Trustee or the Advisor.

**Tracking Risk** is the risk that the Fund's performance may vary from the performance of the index it tracks as a result of share purchases and redemptions, transaction costs,

expenses and other factors. Market disruptions, regulatory restrictions or other abnormal market conditions could have an adverse effect on the Fund's underlying CIT's ability to adjust its exposure to required levels in order to track its Index or cause delays in the Index's rebalancing schedule. During any such delay, it is possible that the Index, and, in turn, the Fund will deviate from the Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal rebalancing schedule.

**Index Risk** is the risk that that the Fund's underlying CIT investment would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Index, even if that security generally is underperforming, because unlike many investment companies, the Fund's underlying CIT investment does not utilize an investing strategy that seeks returns in excess of the Index. Additionally, the Fund's underlying CIT investment rebalances its portfolio in accordance with the Index, and, therefore, any changes to the Index's rebalance schedule will result in corresponding changes to the Fund's underlying CIT's rebalance schedule.

**Equity Securities and Market Risk.** Equity securities represent ownership in a corporation and their prices fluctuate for several reasons including issuer-specific events, market perceptions and general movements in the equity markets. Reasons related directly to the issuer include the performance of its management, financial leverage, or reduced demand for the issuer's goods and services. General movements in the equity markets occur in response to broader economic events, like changing interest rates and monetary policy. The resulting fluctuation in the price of equity securities may take the form of a drastic movement or a sustained trend. If an issuer is liquidated or declares bankruptcy, the claims of owners of bonds will take precedence over the claims of owners of common stocks. Historically, the prices of equity securities have fluctuated more than bond prices. The Fund may be sensitive to stock market volatility and the stocks in which the Fund invests may be more volatile than the stock market as a whole. The value of equity investments and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines, the value of the Fund will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels. When interest rates rise, the value of preferred stocks will generally fall.

**Sector Risk** is the risk that companies in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of securities of all companies in a particular sector of the market to decrease.

**Foreign Securities Risk** is the risk that investing in foreign (non-U.S.) securities may result in the Fund's underlying CIT's experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial, and regulatory factors.

Foreign governments may impose limitations on foreigners' ownership of interests in local issuers, restrictions on the ability to repatriate assets, and may also impose taxes. Any of these events could cause the value of the Fund underlying CIT's investments to decline. Foreign banks, agents and securities depositories that hold foreign assets may be subject to little or no regulatory oversight over, or independent evaluation, of their operations. Additional costs associated with investments in foreign securities may include higher custodial fees than those applicable to domestic custodial arrangements and transaction costs of foreign currency conversions. Unless there has been hedging of foreign currency exposure, foreign securities risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which there is exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful. For instance, forward foreign currency exchange contracts, if utilized, could reduce performance if there are unanticipated changes in currency exchange rates.

**Depository Receipts Risk** Foreign securities may trade in the form of depository receipts. In addition to investment risks associated with the underlying issuer, depository receipts may result in additional risks associated with non-uniform terms that apply to depository receipt programs, including credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency, political, economic, market risks and the risks of an illiquid market for depository receipts. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. Depository receipts may not track the price of the underlying foreign securities on which they are based, may have limited voting rights, and may have a distribution subject to a fee charged by the depository. As a result, equity shares of the underlying issuer may trade at a discount or premium to the market price of the depository receipts.

**Geographic Risk** is the risk that if there is a significant portion of total assets invested in certain issuers within the same country or geographic region, an adverse economic, business or political development affecting that country or region may affect the value of such investments more, and such investments may be more volatile, than if its investments were not so concentrated in such country or region.

**Derivatives Risk** is the risk that derivatives may pose risks in addition to and greater than those associated with investing directly in securities, currencies and other instruments, may be illiquid or less liquid, more volatile, more difficult to value and leveraged so that small changes in the value of the underlying instrument may produce disproportionate losses to the Fund. Derivatives are also subject to counterparty risk, which is the risk that the other party to the transaction will not perform its contractual obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.

**Futures Contracts Risk** is the risk that there will be imperfect correlation between the change in market value of the Fund's underlying CIT investment's securities

and the price of futures contracts, which may result in the strategy not working as intended; the possible inability of the Fund underlying CIT investment to sell or close out a futures contract at the desired time or price; losses due to unanticipated market movements, which potentially are unlimited; and the possible inability of the Fund's underlying CIT's Advisor to correctly predict the direction of securities' prices, interest rates, currency exchange rates and other economic factors, which may make the Fund's returns more volatile or increase the risk of loss.

**Market Disruption.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. The outbreak of respiratory disease caused by the coronavirus COVID-19 has had, and is expected to continue to have, a severely adverse impact on the economies of many nations, individual companies and the market in general. The Trustee does not know how long or the extent to which the securities markets and economies will continue to be affected by these events. The Trustee also cannot predict the likelihood of occurrence or the effects of similar pandemics and epidemics in the future on the U.S. and other economies, or the investments in the Fund's portfolio or the potential for success of the Fund. The effects of a pandemic, including the COVID-19 pandemic, and epidemics may cause the Fund to fail to meet its investment objectives. Pandemics and other market disruptions may exacerbate political, social, and economic risks discussed in this document and in the offering documents of the underlying funds. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments and operation of the Fund. These events could also result in the closure of businesses that are integral to a Fund's operations or otherwise disrupt the ability of employees of fund service providers to perform essential tasks on behalf of the Fund.

6. **Operating Features:**

Each Business Day shall be a Valuation Date.

Earnings of the Fund will be re-invested, and the Fund's values will be adjusted accordingly. No income will be distributed via dividend.

7. **Permitted Classes of Units, Fees and Expenses:**

The Fund will be charged an annual audit fee and such other fees and expenses as are permitted by the Declaration of Trust.

The Fund may incur expenses borne by the various assets in which it invests including the management fees and other expenses of the underlying funds in which the Fund invests.

The Trustee will calculate and report on a blend of the expenses on a *pro rata* basis for each class of Units of the Fund.

Class specific fees are disclosed on the Fund's Class Descriptions.

The Trustee shall have the authority to establish from time-to-time unlimited Classes of Units of a Fund and to issue from time to time an unlimited number of Units of any such Class of a Fund, each of which shall have the rights, privileges and obligations set forth in the Class Description for such Class. The Trustee may in its discretion from time to time add, delete, amend or otherwise modify a Class of Units of a Fund, and the Trustee shall not be obligated or required to notify any Participants in a Fund of such addition, deletion, amendment or modification, other than the then-current Participants in the affected Class as required in Section 2.2 of the Declaration of Trust. Each Participant in the Fund will only receive a copy of the Class Description for the Class in which such Participant participates.

Each Class of Units of a Fund will be charged such fees and expenses as are permitted by the Declaration of Trust and as are described in the Class Description for such Class. Each Class of Units of a Fund will also be charged its allocable share of the fees and expenses borne by the Fund that are not allocable to a specific Class.

**8. Conflicts of Interest:**

The Trustee is a subsidiary of Broadridge Financial Solutions, Inc., a diversified global financial services firm ("Broadridge"). The Fund is subject to a number of actual and potential conflicts of interest involving the Trustee, Broadridge, and their affiliated companies. Participating Trusts should understand that (i) the relationships between and among the Fund, the Trustee, and other accounts sponsored, managed, and/or advised by the Trustee, Broadridge and their affiliates are complex and dynamic and (ii) as the Trustee's and Broadridge's businesses change over time, the Fund will, in certain circumstances, be exposed to new or additional conflicts of interest.

The Trustee has implemented policies and procedures designed to prevent conflicts of interest from arising and, when a conflict does arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to their clients and in accordance with applicable law. The Trustee seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the overriding best interest of the client. Notwithstanding its policies and procedures being reasonably designed, conflicts of interest will from time to time nonetheless arise. There is no assurance that any particular conflict of interest will be resolved in favor of the Fund or the Participating Trusts.

The management of other accounts by the Trustee, Broadridge or their affiliates, including those with investment objectives similar to the investment objective of the Fund, will from time-to-time cause conflicts of interest between investors in the Fund and those other accounts. Although the Fund and other accounts may follow a similar or the same investment program, specific investments and investment results vary among the Fund and any such other accounts for a number of reasons, including without limitation,

subscriptions and withdrawals being made at different times and in different amounts, different cash availability, different expenses associated with such accounts, different taxes and regulatory considerations, and different client-imposed restrictions on accounts. The Trustee is permitted to give advice and recommend securities to, or buy securities for, other accounts, which advice or securities differs from advice given to, or securities recommended or bought for, the Fund, even though the investment objectives of some of such other accounts are the same or similar to that of the Fund. The Trustee will not have any obligation to purchase or sell for the Fund any investment that the Trustee, Broadridge or their affiliates purchase or sell, or recommend for purchase or sale, for other accounts, for the account of any other fund or for the account of any client. The Fund does not have any rights of first refusal, co-investment or other rights in respect of the investments made by the Trustee, for any other account, or in any fees, profits or other income earned or otherwise derived from them.

If both the Fund and other accounts invest in the same or similar securities of the same issuer, the allocation among such investors of investment opportunities could present certain conflicts of interest. For example, in cases where the Trustee receives greater fees or other compensation (including a performance-based fee) with respect to the services they provide to such other accounts (or vice versa), the Trustee could be incentivized to favor the other accounts from which they will receive the most compensation.

In addition, the Fund could be disadvantaged because of the investment activities conducted by the Trustee for other accounts conflict with the investments, investment strategies, and/or trading activities employed by the Trustee in managing the Fund's portfolio. Such investment activities have the potential to adversely affect the value of the positions so held and the availability of the securities and other instruments in which the Fund invests to the detriment of the Fund, or to result in other Accounts having an interest in an issuer adverse to that of the Fund.

**9. Voting of Proxies:**

In accordance with paragraph (o) under Section 4.9 (Management and Administrative Powers) of the Declaration of Trust, the Trustee has implemented the Matrix Trust Company Proxy Voting Policies and Procedures for Plan Adoption (the "Trustee's Proxy Voting Policies"), as attached hereto. Also attached hereto, if applicable, are the proxy voting policies and procedures of the Sub-Advisor to the Fund(s).

As a condition of participation in the Fund(s), each Participating Trust shall adopt the Trustee's Proxy Voting Policies with respect to the portfolio investments collectively held in the Fund(s). Accordingly, the Participating Trust will not vote any proxies with respect to the portfolio investments collectively held in the Fund(s), but instead will defer to the Trustee regarding the disposition of such proxies.

**MATRIX TRUST COMPANY**



By: /s/ Stephen Sturgeon

Name: Stephen Sturgeon

Title: Vice President of Operations

Date: July 9, 2024

MATRIX TRUST COMPANY  
PROXY VOTING POLICIES AND PROCEDURES FOR PLAN ADOPTION

Matrix Trust Company (“MTC”) has adopted these Proxy Voting Policies and Procedures for Plan Adoption to ensure that it satisfies its fiduciary obligations as the Trustee for the Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (the “Trust”) and each collective investment trust thereunder (each a “CIT”). As a fiduciary under applicable law and as Trustee for the Trust, MTC is responsible for voting proxies on securities held by each CIT in the Trust.<sup>2</sup> Having accepted this responsibility, MTC has adopted the following policies and procedures which are to be followed in connection with the voting of all proxies:

**A. General**

All proxies must be voted solely in the best interests of the CITs and their investors. MTC is responsible for voting all proxies on behalf of the CITs. In carrying out this responsibility, MTC personnel involved in voting proxies are obligated to (i) know each affected CIT, (ii) review each proxy and the related materials, and (iii) determine what vote represents such CIT’s best interests. Although MTC personnel may utilize outside research, information and/or services to assist them in understanding and analyzing a specific proxy issue and to administer the proxy voting process, MTC is responsible for voting each proxy in a timely manner and for the exclusive purpose of providing benefits to the applicable CIT(s) and its participating plan investors. In this regard, it is expected that MTC generally will, consistent with its fiduciary role, seek to enhance the value of the affected CIT’s portfolio by voting each company proxy in a manner that is designed to maximize the security’s value.

**B. Specific Guidelines**

Each proxy vote is different, and MTC should evaluate each proxy in light of the affected CIT’s best interests. The following guidelines will be employed in determining how to vote proxies.

**1. Proxies for Mutual Funds and ETFs held by the CITs.**

The majority of the CITs currently invest primarily or wholly in underlying investment funds, primarily SEC-registered mutual funds and ETFs that are not required to have annual proxies. These underlying mutual funds and ETFs will have infrequent proxies when they need to elect new directors/trustee, when they are seeking to change a fundamental investment policy, or when there is a reorganization or merger proposal impacting the funds. With respect these fund and ETF proxies, after review of the materials and consultation with the affected sub-advisors, MTC vote the proxies in the manner it believes is in the best interests of the CIT and its participating plan investors.

**2. Proxies on Individual Equities held by the CITs.**

Certain of the CITs invest in individual securities, including individual exchange-traded equity securities. These equity securities are required by exchange listing standards and other regulatory requirements to have annual shareholder meetings and votes. For these CITs, it is MTC’s policy to delegate proxy voting responsibility to that CITs sub-adviser. MTC believes this delegation is appropriate because the sub-

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<sup>2</sup> These policies and procedures also apply to the Short Term Investment Funds (“STIFs”) and the Stable Value Funds (“SVFs”, and together with the STIFs, the “Funds”) under the Matrix Trust Company Short Term and Stable Value Collective Investment Funds for Employee Benefit Plans to the extent that such Funds are directly invested in investments having votable proxies, which at present no there is no Fund having any direct investments for which proxies would be voted.

adviser, in most cases, will be more familiar with the equity's issuer and better able to determine how to vote in the best interests of the CIT and its participating plan investors. Prior to delegating proxy voting responsibility to a CIT's sub-adviser, MTC will review the sub-adviser's proxy voting policy and procedures to determine whether such policies and procedures are consistent with fiduciary standards and regulatory requirements applicable to the sub-adviser and the CITs. The sub-advisers with delegated proxy voting authority will periodically be required to report to MTC's on their operation and performance with respect to the voting of proxies. In the event that MTC is, for any reason, unable to delegate to the CIT's sub-advisor the authority to vote certain proxies that MTC would have otherwise delegated to such sub-advisor, MTC will exercise its authority to vote such proxies in accordance with these policies and procedures.

### **3. Abstentions**

MTC may abstain from voting any proxy if MTC concludes that the effect on a CIT's economic interests or the value of the portfolio holding is indeterminable or insignificant. MTC also may abstain from voting a proxy for cost reasons (*e.g.*, costs associated with voting proxies of non-U.S. securities). In accordance with its fiduciary duties, MTC will weigh the costs and benefits of voting proxy proposals relating to foreign securities and make an informed decision with respect to whether voting a given proxy proposal is prudent. MTC's decision will take into account the effect that the vote of the CITs, either by itself or together with other votes, is expected to have on the value of the CITs' investment and whether this expected effect would outweigh the cost of voting.

#### **D. Use of Proxy Voting Service**

MTC may use an electronic proxy voting service to manage the process of voting the CITs' proxies. The service is programmed to vote each proxy in accordance with the proxy voting guidelines set forth above, unless an authorized MTC employee overrides it.

#### **E. Material Conflicts of Interest**

These Proxy Voting Policies and Procedures are designed to ensure that CIT proxies are properly voted, material conflicts are avoided and fiduciary obligations are fulfilled. However, certain conflicts of interest may arise, such as in the case of a proxy vote solicited by the employer sponsor of a pension plan that is invested in a CIT, or if a MTC officer or employee is a candidate for election to the board of a company. In the event that (i) a specific CIT proxy is not addressed by any of the guidelines above; and (ii) MTC or any of its personnel has a material conflict with the CIT, Legal and Compliance must be consulted and MTC shall (A) prohibit any conflicted MTC personnel from participating in and/or having any influence on MTC's evaluation of the proxy vote; or (B) follow the proxy voting recommendations of an independent third-party proxy voting specialist.

#### **F. Amendment of Proxy Voting Policies and Procedures**

These Proxy Voting Policies and Procedures may be amended from time-to-time by the Trustee upon sixty (60) days' prior written notice (or such shorter time frame if required by changes in law or regulation).

**MATRIX TRUST COMPANY  
COLLECTIVE INVESTMENT TRUSTS FOR  
EMPLOYEE BENEFIT PLANS**

**MTC Northern Trust Non-US Index CIT**

**CLASS DESCRIPTION  
(CLASS N)**

Pursuant to Article 2.2 of Declaration of Trust for the Amended and Restated Declaration of Trust for the Matrix Collective Investment Trusts for Employee Benefit Plans, which authorizes Matrix Trust Company (the “Trustee”) to divide a Fund established thereunder, including the Fund, into one or more Classes of Units representing beneficial interests in such Fund with differing fee and expense obligations, the Trustee hereby declares that the Fund shall have the authority to issue Units in the following Class (“Class N”). Class N shall have the rights, privileges and obligations set in the Declaration of Trust and as set forth below. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

**Eligibility to Invest in Class:** Share Class N is a “nesting” share class, which will be available for investment only to collective investment trusts that are trusted by Matrix Trust Company.

**Class Specific Fees and Expenses:** No fee will be paid to a subadvisor or the Trustee from net assets held in Share Class N, provided, however, that CITs of other share classes (e.g., Share Class I, Share Class II, etc.) investing in shares of Share Class N will be assessed at the other share class level on their portfolios as a whole. The purpose of Share Class N from a fee perspective is to have the Trustee Fee billed only at one level.

Trustee Fee: None

Servicing Fee: None

Other Fees and Expenses:

Class N will also be charged its allocable share of the fees and expenses borne by the Fund, including the fees and expenses of the Fund’s annual independent audit, which are not specially allocated to one or more other Classes as are permitted by the Declaration of Trust. Class N will also bear its *pro rata* share of the expenses of the Fund’s investments in underlying funds, if any, including its *pro rata* share of the of the total expense ratio of each such underlying fund investment.

Participating collective investment trusts investing in Class N Units will be charged such other fees and expenses as set forth in their own respective Class Descriptions.

**MATRIX TRUST COMPANY**

By: /s/ Stephen Sturgeon

Name: Stephen Sturgeon

Title: Vice President of Operations

Date: July 9, 2024

**MATRIX TRUST COMPANY  
COLLECTIVE INVESTMENT TRUSTS FOR  
EMPLOYEE BENEFIT PLANS**

**MTC Northern Trust Non-US Index CIT**

**CLASS DESCRIPTION  
(Class I)**

Pursuant to Article 2.2 of Declaration of Trust for the Amended and Restated Declaration of Trust for the Matrix Collective Investment Trusts for Employee Plans, which authorizes Matrix Trust Company (the “Trustee”) to divide a funds established thereunder, including the Fund, into one or more Classes of Units representing beneficial interests in the Fund with differing fee and expense obligations, the Trustee hereby declares that the Fund shall have the authority to issue Units in the following Class I (“Class I”). Class I shall have the rights, privileges and obligations set in the Declaration of Trust and as set forth below. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

**Eligibility to Invest in Class:**

Any Qualified Trust is eligible to invest in Class I.

**Class Specific Fees and Expenses:** Class I will be charged the fees and expenses as described below:

The total Trustee Fee to be assessed by Trustee for total assets attributable to Class I for the Fund is 0.025% (2.5 bps). The Trustee Fee is charged per annum based on total assets held in Class I of the Fund. This fee will accrue on a daily basis and is payable monthly in arrears. The Trustee Fee will be charged directly to the Fund.

Servicing Fee: None

Other Fees and Expenses:

Class I will also be charged its allocable share of the fees and expenses borne by the Fund, including the fees and expenses of the Fund’s annual independent audit, which are not specially allocated to one or more other Classes as are permitted by the Declaration of Trust. Class I will also bear its *pro rata* share of the expenses of the Fund’s investments in underlying funds, if any, including its *pro rata* share of the of the total expense ratio of each such underlying fund investment.

Participating Trusts investing in Class I Units may also be charged a separate investment advisory fee for advisory services to such Participating Trust.

**MATRIX TRUST COMPANY**

By: /s/ Stephen Sturgeon

Name: Stephen Sturgeon

Title: Vice President of Operations

Date: July 9, 2024