FUND DECLARATION

MATRIX TRUST COMPANY SHORT TERM AND STABLE VALUE COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS

INCOME HORIZON 2026-2027
INCOME HORIZON 2028-2029
INCOME HORIZON 2030-2031
INCOME HORIZON 2032-2033
INCOME HORIZON 2034-2035
INCOME HORIZON 2036-2037
INCOME HORIZON 2038-2039
INCOME HORIZON 2040-2041
INCOME HORIZON 2042-2043
INCOME HORIZON 2044-2045
INCOME HORIZON 2046-2047
+
INCOME HORIZON 20XX-20YY*
***XX and YY are each 2 years following the above progression (i.e., 2048-2049, 2050-2051, etc.)**

(each, the "Fund")

Pursuant to Article 2 of the Declaration of Trust for the Matrix Trust Company Short Term and Stable Value Collective Investment Funds dated September 30, 2021 (the "Declaration of Trust"), Matrix Trust Company (the "Trustee"), hereby establishes this Fund Declaration of the Fund. 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 Fund 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. **Name of the Fund:**

   Fund names respectively: *Income Horizon 2026-2027, Income Horizon 2028-2029, Income Horizon 2030-2031, Income Horizon 2032-2033, Income Horizon 2034-2035, Income Horizon 2036-2037, Income Horizon 2038-2039, Income Horizon 2040-2041, Income Horizon 2042-2043, Income Horizon 2044-2045, Income Horizon 2046-2047, and Income Horizon 20xx-20yy (for each 2 years following the foregoing progression)*[1]

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

   April 27, 2026

[1] This Fund Declaration may be reissued or amended from time to time to update the Funds available and date information relating to newly created Funds.

3. **Investment Objective of the Fund:**

The Fund is a retirement income CIT established to invest in a certain Unallocated Group Annuity Contract ("GA Contract") issued by Pacific Life Insurance Company ("Pacific Life") for the purpose of the accumulation of assets to support the payout, at the option of retirement plan participant (each a "Participant"), of lifetime income. Given the nature of the Fund, there is only one investment vehicle utilized at any particular time. Each respective Fund is a vintage designed for, and only available for, Participants who may retire during a Fund-specific 2-year window, noted below, at the age of 70 years old.

CIT Name	Lower Birthday	Upper Birthday
Income Horizon 2026-2027	1/1/1956	12/31/1957
Income Horizon 2028-2029	1/1/1958	12/31/1959
Income Horizon 2030-2031	1/1/1960	12/31/1961
Income Horizon 2032-2033	1/1/1962	12/31/1963
Income Horizon 2034-2035	1/1/1964	12/31/1965
Income Horizon 2036-2037	1/1/1966	12/31/1967
Income Horizon 2038-2039	1/1/1968	12/31/1969
Income Horizon 2040-2041	1/1/1970	12/31/1971
Income Horizon 2042-2043	1/1/1972	12/31/1973
Income Horizon 2044-2045	1/1/1974	12/31/1975
Income Horizon 2046-2047	1/1/1976	12/31/1977
" " **	**	**

** For each 2 years following the foregoing progression

There is no specific rate of return associated with the Fund, but instead the Fund accumulates income units ("Income Units") representing the monthly payments of $1 for the life of an annuitant on the 1st day of the month after the quarter in which the annuitant turns 70 years old, assuming a Single Life with Cash Refund (described below) form of annuity. At the election of the Participant, income units accumulated may be paid out in the form of an annuity by Pacific Life, or an affiliate, in accordance with the GA Contract and, as applicable, any supporting Deferred Income Annuity Contract ("DIA").

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. **Variable Unit Value/No Dividends:**

The units of the Fund will have a variable unit value calculated as set forth in Section 5.2 of the Declaration of Trust. No dividends or income distributions will be paid on units of the Fund but, if a Participant elects to annuitize, Income Units accumulated may be paid out in the form of an annuity by Pacific Life, or an affiliate, in accordance with the GA Contract and, as applicable, any supporting DIA.

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

A. Permitted Investment Types

<u>Insurance Company Separate Account Contract</u> – Initially, the Fund will invest in one separate account contract issued by an insurance company (a "Separate Account"). When the Fund invests in a Separate Account, the Fund enters into a specific contract with an insurance company who agrees to provide annuity units which may be elected for annuitization or may be redeemed. The Separate Account's assets may be invested in fixed income investments pursuant to established guidelines, which may include individual securities or shares or units of fixed income CIFs. Unlike in a wrapped fixed income investment, the Fund owns an interest in the Separate Account rather than owning specific fixed income securities or units or shares of CIFs. The Fund will invest in a Separate Account only if the insurance company has received a rating of at least A from Standard & Poor's Corporation ("S&P"), Fitch Ratings Service ("Fitch") or Moody's Investors Service ("Moody's") at time of acquisition.

<u>Insurance Company General Account Contract</u> – Alternatively, the Fund may invest in a general account contract issued by an insurance company (a "General Account"). When the Fund invests in a General Account, the Fund enters into a specific contract with an insurance company who agrees to provide annuity units which may be elected for annuitization or may be redeemed. Unlike a Separate Account's assets, a General Account's assets may be invested in a wide variety of investments, but the assets coming from the Fund would be expected to be invested in fixed income investments pursuant to established guidelines, which may include individual securities or shares or units of fixed income CIFs. The Fund would invest in a General Account only if the insurance company has received a rating of at least A from S&P, Fitch or Moody's at the time of acquisition.

B. Investment Strategy

Based upon the design of the Fund, to allow for the accumulation of assets to support the payout, at the option of the Participant, of lifetime income, there is only one investment vehicle utilized at any particular time. Considering the foregoing, it is the investment strategy of the Fund that the investible assets of the Fund will be invested in an unallocated group annuity contract (the GA Contract) issued by Pacific Life with assets to be held in a Separate Account. With respect to the GA Contract, Pacific Life determines the Income Unit price based on, but not limited to, interest rates, mortality assumptions, and other factors. Under the contract, if Pacific Life makes any changes with respect to the factors used to determine the Income Unit price, such changes will be consistent with its institutional pricing guidelines which are applicable to similar institutional Pacific Life products. At the election of the Participant, Income Units accumulated may be paid out in the form of an annuity by Pacific Life, or an affiliate, in accordance with the GA Contract and, as applicable, any supporting DIA, which may have assets to be held in a General Account of Pacific Life or an affiliate.

C. Pacific Life Separate Account

Pacific Life has stated that it has established and maintained the Separate Account under the laws of the state of Nebraska, and that purchase payments received under the GA Contract will be deposited into the Separate Account for the sole purpose of establishing reserves to fund Pacific Life's obligations under the GA Contract.

The assets of the Separate Account are the property of Pacific Life, and the assets accrue solely to Pacific Life's benefit and Pacific Life bears the entire risk of investment gain or loss. Pacific Life is not a trustee of the Separate Account assets.

Per the GA Contract, any income, gains, or losses realized or unrealized from the assets of the Separate Account will be credited or charged against the Separate Account without regard to Pacific Life's other income, gains, or losses. Also, per the GA Contract, the portion of the Separate Account assets equal to the reserves and other contract liabilities with respect to the Separate Account will not be chargeable with liabilities arising out of any other business Pacific Life conducts. Pacific Life may transfer assets of the Separate Account in excess of the reserves and other liabilities with respect to the Separate Account to another separate account or to Pacific Life's General Account.

Per the GA Contract, to the extent that the assets of the Separate Account are not sufficient to satisfy all obligations arising under this Contract, Pacific Life will satisfy such obligations as part of Pacific Life's general corporate obligations. Also, according to the GA Contract, Pacific Life's General Account assets are available to meet the guarantees under the GA Contract.

6. Risk Factors of the Fund

The factors that the Trustee currently believes are most likely to have a material effect on the Fund's portfolio as a whole are called "principal risks." The Fund may be subject to additional risks other than those described below because the types of investments made by the Fund can change over time.

Policy risk. The Fund has a single investment, the GA Contract, and is subject to the contours of the GA Contract, including any payout or withdrawal limitations and any annuitization parameters. These payout or withdrawal limitations and the annuitization parameters are described herein, subject to annuity tables that are available upon request and that may change over time.

Fluctuating NAV risk. The Fund's investment in the GA Contract has a fluctuating net asset value, and Units in the Fund have a variable unit value. This means that an investor who buys and sells Units in the Fund may face a loss of money, including income and/or principal.

Counterparty risk. The Fund will be subject to counterparty risk with respect to the creditworthiness of the insurance company selected to provide the investment vehicle. Magnifying this risk is that, given the nature of the Fund, there is only one investment vehicle with only one counterparty to the Trustee providing the investment vehicle. If such a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. Moreover, the Fund may obtain only a limited recovery or may obtain no recovery in such circumstances.

Market risk. Some or all of the securities the Fund or insurance company holds (in its Separate Account or General Account) may decline in value due to factors affecting securities markets generally. Such values may also decline due to factors affecting particular industries, such as competitive conditions within an industry, increased production costs or labor shortages. The value of a particular security may also decline due to general market conditions that are not related to a particular company issuer, such as changes in interest or currency rates, future expectations or investor confidence or real or perceived economic conditions. Additionally, the ability of the Fund or the insurance company to dispose of or accurately value a security may be adversely affected by economic or market conditions.

Credit risk. Credit risk includes the possibility that a debt issuer may be unable to make principal and interest payments. Credit risk also includes the possibility that the insurance company will not be able to make payments required under the insurance contract or that defaults within the fixed income portfolio of the Separate Account (or General Account) will have a detrimental effect on the Fund.

Interest rate risk. The value of debt securities and the income generated by debt securities in the Separate Account (or General Account) may be affected by changing interest rates. Such securities may decrease in value if interest rates rise. Due to the fact that bonds with longer maturities are more sensitive to changes in interest rates than those with shorter maturities, the risk is greater for bonds with longer maturities.

7. **Purchase Payments, Withdrawals, and Income Units**

Per the GA Contract, for each valuation date, Pacific Life will communicate to the Trustee the price of an Income Unit (the "Income Unit Price"), which Pacific Life determines based on, but not limited to, interest rates, mortality assumptions, and other factors. Also, per the GA Contract, if Pacific Life makes any changes with respect to the factors used to determine the Income Unit Price, such changes will be consistent with its institutional pricing guidelines which are applicable to similar institutional Pacific Life products.

Per the GA Contract, as of the valuation date coinciding with or next following the date Pacific Life receives an allowable purchase payment or an allowable withdrawal, Pacific Life will purchase (and credit to this GA Contract) or redeem (and debit from this GA Contract), as applicable, Income Units at that day's Income Unit Price.

8. **Limited Withdrawal Rights**

As a result of features of the GA Contract as the underlying investment in the Fund, withdrawals (*i.e.*, redemptions for cash) from the Fund are limited. Allowable withdrawals are limited to the following:

A. Participant Related Activity

For the purposes of this Fund Declaration, "Participant Related Activity" means any redemption from the Fund as a result of a Participant's (i) decision to: (x) reallocate all or some of the Participant's balance from the Fund to another Plan investment option; (y) take a loan or distribution from the Fund; or (z) roll-over the Participant's balance from the Fund to another plan or to an individual retirement account, transfer or distribution in relation to a qualified domestic relations order, or (ii) death.

B. Plan Expense Redemption

For the purposes of this Fund Declaration, "Plan Expense Redemption" means the periodic redemption from the Fund made under the direction of a Plan to pay expenses, fees, and charges.

C. Default Withdrawal

For the purposes of this Fund Declaration, "Default Withdrawal" means a withdrawal from the Fund made because a Participant failed to make an election to begin payment of an annuity under the GA Contract. Unless Pacific Life and the Trustee otherwise agree, if there are Income Units remaining under the GA Contract as of November 16^{th} of the second year in the Fund's name (*e.g.*, November 16, 2027, for Income Horizon 2026-2027, November 16, 2029, for Income Horizon 2028-2029, *etc*.) (the "Cutoff Date"), a Default Withdrawal will be deemed to have occurred with respect to those Income Units as of such date.

9. Plan Contract Option Termination

A Plan or Plan Sponsor may decide to make this Fund no longer available under the Plan (a "Plan Contract Option Termination"); however, the Plan will not be able withdraw its investment in the Fund until the elapse at least of eighteen (18) months following the Plan's or Plan Sponsor's notification to the Trustee of such decision to make the Fund no longer available and provision to the Trustee of such information as needed to process the withdrawal. The amount of this withdrawal will be equal to the total number of Income Units attributable to all Participants of such Plan multiplied by the Income Unit Price, each as of the processing date.

10. Right to Delay Withdrawals or Termination Disbursements

Pacific Life may defer withdrawals or termination disbursements if it determines that the value of a withdrawal or termination disbursement is not possible due to any of the following circumstances:

(a) regular banking activities have been suspended.

(b) the New York Stock Exchange is closed or trading on the New York Stock Exchange is restricted.

(c) an emergency or other circumstances beyond Pacific Life's control occurs which results in it being unable to (i) dispose of assets that underly investments of the Separate Account or (ii) settle the withdrawal or termination disbursement; or

(d) The Securities and Exchange Commission orders permit a delay for the protection of security holders of any registered investment company that is an underlying investment of the Separate Account.

Because the GA Contract is the sole investment of the Fund, the Fund may defer withdrawals or termination disbursements in connection with Pacific Life's deferral of withdrawals or termination disbursements as set forth herein. Within the GA Contract, Pacific Life has agreed that it will promptly notify the Trustee and the Middleware Provider of any decision to defer such withdrawal or termination disbursements and provide the reason(s) for such deferral. Pacific Life has also agreed that it will promptly resume such withdrawals or termination disbursements once the reasons for the deferral have been alleviated. In such circumstances, the Fund expects, but does not guarantee, to be able to resume the related withdrawals or termination disbursements shortly thereafter.

11. **Annuitization**

Under the GA Contract, a Participant may choose to receive lifetime income payments in the form of an annuity (the "Annuity") issued by Pacific Life or its affiliate. WHILE THE TRUSTEE IS THE CONTRACTHOLDER OF THE GA CONTRACT AND THE SUPPORTING DIA, THE TRUSTEE IS NOT AN INSURANCE COMPANY AND DOES NOT GUARANTEE PACIFIC LIFE'S OR PACIFIC LIFE'S AFFILIATE'S OBLIGATIONS.

Per the GA Contract, a Participant may choose to receive an Annuity with or without a provision for a cash refund under certain circumstances. Alternatively, a Participant may make a withdrawal from the Fund and not annuitize (with such withdrawal made as Participant Related Activity or a Default Withdrawal).

Per the GA Contract, Annuity payments will be based on the number of Income Units attributable to a Participant who elects to receive guaranteed income for life. This is contingent upon Pacific Life, or its affiliate, having received the information required to be able to make the payment.

Payment of any Annuity is contingent on the life of the Annuitant, or if applicable, the Joint Annuitants, as of each payment. "Annuitant" or "Joint Annuitants" means the individual or individuals on whose life or lives Annuity payments continue. The Annuitant must be the Participant. The Joint Annuitant must be the Annuitant's spouse as of the first date as of which Pacific Life begins paying the Annuity for the life of the Annuitant or the lives of the Joint Annuitants with respect to a Participant (the "Annuity Commencement Date"). (Pacific Life or its affiliate reserves the right to require proof of life of the Annuitant, or if applicable, the Joint Annuitant, before any payment. Annuity payments may be withheld until the Annuitant, or if applicable, the Joint Annuitant provides the requested proof.)

A. Annuity Forms

These are the only Annuity forms available under this GA Contract without the consent of Pacific Life:

(a) Single Life Annuity

A Single Life Annuity provides a monthly annuity for the life of the Annuitant beginning on the Annuity Commencement Date and ending with the last payment due immediately prior to the Annuitant's death.

(b) Single Life with Cash Refund Annuity

Single Life with Cash Refund Annuity provides a monthly annuity for the life of the Annuitant beginning on the Annuity Commencement Start Date and ending with the last payment due immediately prior to the Annuitant's death.

If the Annuitant dies prior to the total amount of the monthly payments paid to date being equal to or exceeding the beginning death benefit amount attributable to the Annuitant, the difference will be paid in a single sum to the Annuitant's designated Beneficiary. There will be no payment if the Annuitant dies after the total amount of the monthly payments paid to date equal or exceed the beginning death benefit amount attributable to the Annuitant.

(c) 50% Joint & Survivor Life Annuity

A 50% Joint & Survivor Life Annuity provides a monthly annuity for the life of the Annuitant and the Joint Annuitant beginning on the Annuity Commencement Date and ending with the last payment due immediately prior to the Annuitant or Joint Annuitant's death, whichever is later. Upon the death of the Annuitant, 50% of the annuity amount will be paid to the Joint Annuitant until the last payment due immediately prior to the Joint Annuitant's death.

(d) 50% Joint & Survivor Life with Cash Refund Annuity

A 50% Joint & Survivor Life with Cash Refund Annuity provides a monthly annuity for the life of the Annuitant and the Joint Annuitant beginning on the Annuity Commencement Date and ending with the last payment due immediately prior to the Annuitant or Joint Annuitant's death, whichever is later.

Upon the death of the Annuitant, 50% of the annuity amount will be paid to the Joint Annuitant until the last payment due immediately prior to the Joint Annuitant's death.

If both the Annuitant and Joint Annuitant die prior to the total amount of the monthly payments paid to date being equal to or exceeding the beginning death benefit amount attributable to the Annuitant, the difference will be paid in a single sum to the Annuitant's designated Beneficiary. There will be no payment if the Annuitant and Joint Annuitant die after the total amount of the monthly payments paid to date equal or exceed the beginning death benefit amount attributable to the Annuitant.

B. Participant Elections

Per the GA Contract, there is a "Normal Annuity Commencement Date", which is that first date as of which Pacific Life begins paying an Annuity for the life of the Annuitant or the lives of the Joint Annuitants with respect to a Participant. The Normal Annuity Commencement Date is the 1st day of the month after the quarter in which the Participant turns 70, or if that date is not a business day, the next following business day. A Participant may elect to change the Annuity Commencement Date, as stated in Section 11.C. (Making an Election) below.

"Normal Election Period" means the period of time starting 365 days before the Normal Annuity Commencement Date and ending 45 days before the Normal Annuity Commencement Date.

Prior to the end of the Normal Election Period, a Participant may make any of the following elections for all or some of the Income Units attributable to the Participant:

(a) the Annuity Commencement Date for all or some of the Income Units attributable to the Participant;

(b) the Annuity payment for the form of Annuity selected; or

(c) both (a) and (b), above.

Participant elections are irrevocable.

A Participant may continue to make elections prior to the end of the Normal Election Period so long as there are Income Units attributable to that Participant.

C. Making an Election

To begin receiving payment of an Annuity for all or some of the Income Units attributable to a Participant, the Participant election must satisfy all of the following conditions:

(a) There must be at least 100 Income Units accumulated in the Participant's account to be annuitized.

(b) If the election is made prior to the beginning of the Normal Election Period, the Annuity Commencement Date must be the 1st of the month following a period of 45 days after the election date and during the period that the Participant is at least

59-1/2 years old, or if that date is not a business day, the next following business day.

(c) If the election is made during the Normal Election Period, the Annuity Commencement Date must be,

(i) if prior to the Normal Annuity Commencement Date, the 1st of any month following a period of 45 days after the election date and during the period that the Participant is at least 59-1/2 years old and prior to the month that the Participant turns 75 years old, or if that date is not a Business Day, the next following Business Day;

(ii) if after the Normal Annuity Commencement Date, (x) no later than the date required by the Code; and (y) must be the 1st of any month following a period of 45 days after the election date and during the period that the Participant is 70 to 75 years old, or if that date is not a Business Day, the next following Business Day; or

(iii) the Normal Annuity Commencement Date, or if that date is not a Business Day, the next following Business Day.

(d) If the election is made by a Participant of a Plan pursuant to a Plan Contract Option Termination, the Annuity Commencement Date must be the 1st of any month during the period that the Participant is at least 59-1/2 years old and prior to the month that the Participant turns 75 years old, or if that date is not a business day, the next following business day.

(e) The election must designate the number of Income Units to be redeemed for the payment of the Annuity.

(f) The election must designate the form of Annuity, subject to any applicable regulatory requirements.

(g) The election must include any required tax information.

(h) The election must include other information Pacific Life may require to comply with applicable law and any other information as may be agreed to by Pacific Life, the Trustee, and the Middleware Provider (a party facilitating communications and recordkeeping regarding lifetime income), from time to time.

(i) The election must be received by Pacific Life, if it is for an Annuity Commencement Date:

(i) prior to the Normal Annuity Commencement Date, at least 45 days prior to the elected Annuity Commencement Date; or

(ii) on or after the Normal Annuity Commencement Date, at least 45 days prior to the Normal Annuity Commencement Date.

Pacific Life may agree to waive the required notice period for a Participant's election as long as such waiver complies with applicable law.

Under the GA Contract, Pacific Life will be entitled to rely upon all election information it receives and will have no obligation to verify any such information. Moreover, Pacific Life will have no obligation to seek any Participant's election.

D. Failure to Make an Election

For each Participant that, after the end of the Normal Election Period or upon death, whichever happens first, has Income Units attributable to the Participant for which no election has been received by Pacific Life, there will be a Default Withdrawal with respect to the Income Units attributable to the Participant.

As a general matter, if there are Income Units remaining under the GA Contract as of the Cutoff Date, a Default Withdrawal will be deemed to have occurred with respect to those Income Units as of such date.

E. Amount of Annuity

If a Participant makes an Annuity payment election for all or some of the Income Units attributable to the Participant:

(a) that begins on the Normal Annuity Commencement Date solely for the Annuitant's life, the monthly Annuity payments will be equal to the number of Income Units Annuitized on the Election Date.

(b) that begins on an Annuity Commencement Date other than the Normal Annuity Commencement Date, for the Annuitant's life or for the joint lives of the Annuitant and the Joint Annuitant, or both, the monthly payment will equal:

$$M * N$$

where:

M = the number of Income Units Annuitized by the Participant on the Election Date; and

N = the relevant actuarial factor based upon the details of the annuity elected.

The user experience is expected to be provided by the Middleware Provider to allow a Participant to compute the monthly payment amount for forms of annuity other than the Default Single Life Form of Annuity and for any allowed Annuity Commencement Date.

F. Evidence of Annuity

With respect to annuitization, Pacific Life will issue, or cause an affiliate of Pacific Life to issue, an Annuity certificate or a form of single premium annuity to the Participant which will evidence the obligation to pay and the terms of the Annuity. Such Annuity certificate or form of single premium annuity will include the following notice or another notice to the same effect:

‘[Pacific Life Insurance Company] [Pacific Life & Annuity Company] (“the Company”) certifies that you have a right to annuity payments pursuant to the Group Annuity Contract (“Contract”). Your right to annuity payments under this Certificate is enforceable solely against the Company and against no other entity, including the Contractholder, or any affiliate thereof. The Contract and Contractholder are identified on the Specifications of this Annuity Certificate.’

In the case of the foregoing language, the Trustee is the Contractholder.

G. Precommencement Death Benefit

For each Annuity elected, if both the Annuitant and the Joint Annuitant, if there is one, die, on or after the Election Date, but before the Annuity Commencement Date, a lump sum will be payable equal to:

$$O * P$$

where:

> O = the Number of Income Units Annuitized by the Participant on the Election Date; and
>
> P = the Income Unit Price on the Election Date.

This amount will be paid to the Beneficiary.

This amount is in lieu of any other payments under the Annuity, and no subsequent payments will be made under the Annuity.

Pacific Life or its affiliate will require proof of the Annuitant’s and Joint Annuitant’s, if there is one, death prior to making this payment.

H. Death of Joint Annuitant Prior to Annuity Commencement Date

For each Annuity elected, if there is a Joint Annuitant, and the Joint Annuitant dies on or after the Election Date, but before the Annuity Commencement Date, the monthly payment amount will be recomputed to be equal to:

$$Q * R$$

where:

Q = the Number of Income Units Annuitized by the Participant on the Election Date; and

R = the relevant actuarial factor as of the Election Date for the Default Single Life Form of Annuity, or other form of annuity as selected by the Participant, and the other details of the annuity elected.

Pacific Life or its affiliate will require proof of the Joint Annuitant's death prior to making this adjustment.

There will be no adjustment to the monthly payment amount if the Joint Annuitant dies on or after the Annuity Commencement Date.

I. Errors

If Pacific Life or its affiliate discovers an error in the age or any other fact pertaining to the number of Income Units attributed to the Participant, or if Pacific Life or its affiliate discovers a clerical error, then Pacific Life or its affiliate reserves the right to do any of the following:

(a) correct the number of Income Units attributed to the Participant;

(b) deduct any overpayments from future payments; and/or

(c) pay any underpayments in full with the next Annuity payment.

J. Cash Refund

For each Annuity elected, if the form of annuity includes a Cash Refund benefit, the beginning death benefit amount will be computed to be equal to:

$$S * T$$

where:

S = the Number of Income Units Annuitized by the Participant on the Election Date; and

T = the Income Unit Price on the Election Date.

This beginning death benefit amount is reduced each time a payment is made to the Annuitant, and Joint Annuitant, if any, until it is reduced to zero. Upon the death of both the Annuitant and the Joint Annuitant, if there is one, this amount will be paid to the Beneficiary.

This amount is in lieu of any other payments under the Annuity, and no subsequent payments will be made under the Annuity.

Pacific Life or its affiliate will require proof of the Annuitant's and Joint Annuitant's, if there is one, death prior to making this payment.

K. Commencement of Annuity Operations

With the making of a Participant election or with the making of a Default Withdrawal, the Income Units pertaining to the Participant election or Default Withdrawal will be redeemed from the GA Contract through a process to be administered by the Middleware Provider with the reasonable cooperation of Pacific Life and the Trustee. For the avoidance of doubt, once such Income Units have been redeemed, such Income Units will no longer be included in the total number of Income Units under the GA Contract nor the Contract Value.

12. **Operating Features:**

Each Business Day shall be a Valuation Date.

Earnings of the Fund will be reinvested, and the Fund's value will be adjusted accordingly. No income will be distributed via dividend.

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

The Trustee shall have the authority to establish from time to time unlimited Classes of Units of the Fund and to issue from time to time an unlimited number of Units of any such Class of the 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 the Fund, and the Trustee shall not be obligated or required to notify any Participating Trust in the Fund of such addition, deletion, amendment or modification, other than the then current Participating Trusts in the affected Class as required in Section 2.2 of the Declaration of Trust. Each Participating Trust in the Fund will only receive a copy of the Class Description for the Class in which such Participating Trust participates.

Each Class of Units of the 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 the 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.

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

14. **No Sub-Advisor:**

Due to the nature of the Fund, being a single investment fund with built-in annuitization features, there is no sub-advisor. The Trustee manages the Fund and interfaces with Pacific Life and the Middleware Provider to help guide the Fund to its investment objectives.

15. **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, Trustee, and other accounts administered, sponsored, managed, and/or advised by 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, Broadridge and their affiliated companies derive ancillary benefits from providing investment administration, management, custody, fund accounting and other services for the Fund, and providing such services to the Fund may enhance the Trustee's, Broadridge's and their affiliated companies' relationships with various parties, facilitate additional business development and revenue generation.

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 Fund, the Participating Trust and the Participating Trust's participants. 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 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 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 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.

MATRIX TRUST COMPANY

By: /s/ Stephen Sturgeon
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