

**STATE STREET GLOBAL ADVISORS TRUST COMPANY
INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS
SEVENTH AMENDED AND RESTATED DECLARATION OF TRUST**

ARTICLE 1 - DEFINITIONS.....	1
1.01 “Affiliate”	1
1.02 “Business Day”	2
1.03 “Class”	2
1.04 “Class Description”	2
1.05 “Code”	2
1.06 “Declaration of Trust”	2
1.07 “Dedicated Account”	2
1.08 “Dedicated Assets”	2
1.09 “Duties”	2
1.10 “ERISA”	2
1.11 “Fund”	2
1.12 “Fund Declaration”	2
1.13 “Fund General Assets”	2
1.14 “General Assets”	2
1.15 “Investing Fiduciary”	2
1.16 “Investment Company Act”	2
1.17 “Liquidating Account”	3
1.18 “Net asset value”	3
1.19 “Participant”	3
1.20 “Plan Sponsor”	3
1.21 “Prior Declaration of Trust”	3
1.22 “Qualified Investor”	3
1.23 “Qualified Investor Signatory”	3
1.24 “Securities Act”	3
1.25 “SSBT”	3
1.26 “SSGA”	3
1.27 “STIF”	3
1.28 “Strategy Disclosure Document”	3
1.29 “Transaction Charges”	3
1.30 “Trustee”	4
1.31 “Unit”	4
1.33 “Valuation Date”	4
ARTICLE 2 - ESTABLISHMENT OF FUNDS AND CLASSES OF UNITS	4
2.01 Establishment of Funds	4
2.02 Establishment of Classes	5
2.03 Rights and Preferences, etc	5
2.04 Change in the Units	6
2.05 No Certificates	6
ARTICLE 3 - PARTICIPATION.....	7
3.01 Conditions of Participation; Acceptance of Assets; Funds as “Group Trusts”	7
3.02 Other Conditions of Participation	9
3.03 Withdrawals from Participation; Suspension of Withdrawal Rights	9

3.04	Adjustments	12
3.05	Transaction Charges in respect of Acquisition of Units and Withdrawals	12
ARTICLE 4 - INVESTMENTS AND ADMINISTRATION.....		12
4.01	Management and Administrative Powers	12
4.02	Cash Balances	18
4.03	Loans	18
4.04	Ownership of Assets	19
4.05	Dealings with the Funds.....	19
4.06	Management Authority and Delegation.....	19
ARTICLE 5 - VALUATION, ACCOUNTING, RECORDS, AND REPORTS.....		19
5.01	Valuation of Units.....	19
5.02	Suspension of Valuations.....	20
5.03	Accounting Rules and Fiscal Year.....	20
5.04	Expenses and Taxes	20
5.05	Records, Accounts and Audits	21
5.06	Financial Reports	21
5.07	Judicial Accounting	22
ARTICLE 6 - CONCERNING THE TRUSTEE.....		22
6.01	Merger, Consolidation of and Successor to Trustee	22
6.02	Discretion of Trustee.....	22
6.03	Limitation on Liability and Indemnification.....	22
6.04	Trustee Compensation	23
6.05	Trustee’s Authority	24
6.06	Reliance on Experts and Others.....	24
6.07	Reliance on Communications	24
6.08	Action by Trustee.....	24
ARTICLE 7 - AMENDMENT, MERGER AND TERMINATION.....		25
7.01	Amendment.....	25
7.02	Merger and Termination	25
7.03	Notices	26
ARTICLE 8 - LIQUIDATING ACCOUNTS AND DEDICATED ACCOUNTS.....		26
8.01	Establishment.....	26
8.02	Additional Powers and Duties of Trustee	27
8.03	Limitation on Contributions to Liquidating Account	27
8.04	Distributions.....	28
8.05	Effect of Establishing Liquidating Accounts and Dedicated Accounts.....	28
8.06	Fees and Expenses	29
ARTICLE 9 - GENERAL PROVISIONS		29
9.01	No Diversion; Assignment Prohibited.....	29
9.02	Governing Law	29
9.03	ERISA.....	29

9.04	Inspection	30
9.05	Titles	30
9.06	Invalid Provisions	30
9.07	Status of Instrument	30
APPENDIX A		1
A.1	Establishment of STIFs.....	1
A.2	Investment of STIF Assets.....	1
A.3	Valuation of STIF Assets.....	1
A.4	Valuation of STIF Units.....	2
A.5	Deposits in and Withdrawals from a STIF	2
A.6	Special Circumstances	2
A.7	Termination of STIF	3
A.8	Liquidating Accounts and Dedicated Accounts.....	3

STATE STREET GLOBAL ADVISORS TRUST COMPANY
INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS
SEVENTH AMENDED AND RESTATED DECLARATION OF TRUST

This SEVENTH AMENDED AND RESTATED DECLARATION OF TRUST (the "Declaration of Trust") made in Boston, Massachusetts this 1st day of January, 2019.

WITNESSETH, that

WHEREAS, the State Street Bank and Trust Company Investment Funds For Tax Exempt Retirement Plans (the "Trust") was organized by State Street Bank and Trust Company ("SSBT"), a Massachusetts trust company with its principal offices in Boston, Massachusetts, pursuant to a Declaration of Trust dated February 21, 1991, which Declaration of Trust was amended in its entirety pursuant to the First Amendment to Declaration of Trust dated as of July 19, 1991, the Second Amended and Restated Declaration of Trust dated as of March 13, 1997, the Third Amended and Restated Declaration of Trust dated as of December 22, 2003, the Fourth Amended and Restated Declaration of Trust dated as of August 15, 2005, the Fifth Amended and Restated Declaration of Trust dated as of September 30, 2011, and the Sixth Amended and Restated Declaration of Trust dated as of April 1, 2017 (the "Prior Declaration of Trust");

WHEREAS, State Street Global Advisors Trust Company ("SSGA"), a limited purpose trust company established under the laws of the Commonwealth of Massachusetts and an affiliate of SSBT, was appointed as successor Trustee (as defined below) in accordance with Section 6.01 of the Prior Declaration of Trust as of April 1, 2017;

WHEREAS, the Trustee now wishes to amend and restate the Prior Declaration of Trust in its entirety as of this date; and

NOW, THEREFORE, the Trustee hereby declares that all existing Funds previously established under the Prior Declaration of Trust and all Funds established after the date hereof shall be subject to, and governed by, this Declaration of Trust, and SSGA will hold in trust as Trustee all cash, securities, and other assets which it may from time to time hold or acquire in any manner in accordance with the following terms and conditions:

ARTICLE 1- DEFINITIONS

1.01 "Affiliate" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, investment fund or trust, or similar organization or entity controlling, controlled by, or under common control with SSGA. Affiliate shall also mean any registered or unregistered investment company, common trust fund, collective investment fund, and any other fund or trust managed or sponsored by SSGA or any of its Affiliates.

1.02 “Business Day” means any day when both the New York Stock Exchange and SSGA are open for business.

1.03 “Class” means any of the classes of Units established by the Trustee pursuant to Section 2.02.

1.04 “Class Description” has the meaning specified in Section 2.02.

1.05 “Code” means the Internal Revenue Code of 1986 and the applicable rules and regulations thereunder, as amended from time to time. Any reference to a provision of the Code in this Declaration of Trust also shall be deemed to refer to any successor provision.

1.06 “Declaration of Trust” means this Seventh Amended and Restated Declaration of Trust of the State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans.

1.07 “Dedicated Account” means a segregated account established and maintained in accordance with Article 8.

1.08 “Dedicated Assets” has the meaning specified in Section 8.01(b).

1.09 “Duties” has the meaning specified in Section 4.01(b).

1.10 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the applicable rules and regulations thereunder, as amended from time to time.

1.11 “Fund” means any of the funds established by the Trustee pursuant to Section 2.01.

1.12 “Fund Declaration” has the meaning specified in Section 2.01.

1.13 “Fund General Assets” has the meaning specified in Section 2.03 (i).

1.14 “General Assets” has the meaning specified in Section 2.03 (i).

1.15 “Investing Fiduciary” means the person or persons, natural or legal, including a committee, who exercise discretion with respect to the decision to invest assets of a Qualified Investor in a Fund; provided, however, that, if the person who exercises such investment discretion is a participant or beneficiary entitled to benefits under the Qualified Investor and is acting in his capacity as such, then Investing Fiduciary shall mean the plan fiduciary who has authorized the use of the Funds as an investment option for participants and beneficiaries of the relevant Qualified Investor.

1.16 “Investment Company Act” means the Investment Company Act of 1940 and the applicable rules and regulations thereunder, as amended from time to time.

1.17 “Liquidating Account” means a segregated account established and maintained in accordance with Article 8 primarily in order to facilitate the liquidation, pricing, and close-out of the assets contained therein for the benefit of the Participants participating therein.

1.18 “Net asset value” of Units of a Fund without Classes shall mean: (i) the value of all the securities and other assets of such Fund; (ii) less total liabilities of such Fund; (iii) divided by the number of Units of such Fund outstanding, in each case at the time of each determination. In the case of a Class of Units within a Fund, “net asset value” shall mean (i) the value of all of the securities and other assets of such Fund allocated to such Class; (ii) less the total liabilities of such Fund allocated to such Class; (iii) divided by the number of Units of such Class outstanding, in each case at the time of each determination.

1.19 “Participant” means a Qualified Investor which, with the consent of the Trustee, has made a deposit in a Fund and has a beneficial interest in a Fund.

1.20 “Plan Sponsor” means the employer establishing or maintaining the Qualified Investor, if the Qualified Investor is a single employer plan (as defined in Section 3(41) of ERISA) and, in the case of any other Qualified Investor, the board of trustees or other similar group of representatives of the parties who establish or maintain the Qualified Investor.

1.21 “Prior Declaration of Trust” has the meaning specified in the recitals hereto.

1.22 “Qualified Investor” has the meaning specified Section 3.01.

1.23 “Qualified Investor Signatory” means the person or persons, natural or legal, including a committee, who executes the agreement pursuant to which SSGA is appointed as trustee, co-trustee, investment manager, or agent for the trustee or trustees with respect to a Qualified Investor.

1.24 “Securities Act” means the Securities Act of 1933 and the applicable rules and regulations thereunder, as amended from time to time.

1.25 “SSBT” has the meaning specified in the recitals hereto.

1.26 “SSGA” has the meaning specified in the recitals hereto.

1.27 “STIF” has the meaning specified in Section 2.01.

1.28 “Strategy Disclosure Document” has the meaning specified in Section 2.01.

1.29 “Transaction Charges” means brokerage and related transaction fees and expenses incurred or estimated by the Trustee to be incurred (including, but not limited to, broker, dealer, and underwriting fees, commissions, and spreads, stamp taxes, duties, settlement, stock listing, registration, and similar fees and charges, and all transaction-related expenses) and the market effect arising out of, or in connection with, the purchase, sale, transfer, or re-registration of securities or other assets of a Fund relating to or arising out of the contribution of cash, securities, or other assets to a Fund by a Participant or the withdrawal of Units by a Participant in a Fund, all as determined in the sole discretion of the Trustee. For purposes of clarity and

without limiting the foregoing, Transaction Charges may also include actual or estimated intraday market gain or loss attributable in the sole determination of the Trustee to the purchase or sale of securities or other assets by a Fund in connection with any such contribution or withdrawal, and may be aggregated across contributing or withdrawing Participants, as the case may be, on a weighted average basis for any given trading period or trading periods or on such other basis as may be determined by the Trustee in its sole discretion. The Trustee may also in its sole discretion from time to time or in particular circumstances calculate Transaction Charges for a Fund based upon the utilization of a formula based upon a pre-determined or other specified percentage or amount of the cash and/or securities or other assets that are contributed to a Fund by a Participant in a Fund or withdrawn by a Participant in such Fund. Transaction Charges may be described in a Fund Declaration, Strategy Disclosure Document or in any other communication to Participants as the Trustee may determine from time to time.

1.30 “Trustee” means SSGA, as trustee of a Fund, or any successor trustee in accordance with Section 6.01.

1.31 “Unit” means a unit of the beneficial interest of a Fund or a Class of a Fund, as the case may be.

1.32 “Valuation Date” of a Fund means a day on or as of which the Trustee determines the value of the Units of such Fund.

ARTICLE 2- ESTABLISHMENT OF FUNDS AND CLASSES OF UNITS

2.01 Establishment of Funds. The Trustee shall have the authority to establish any one or more Funds from time to time without consent or vote by Participants. The Trustee shall establish a Fund by executing a declaration (the “Fund Declaration”) which shall incorporate the terms of this Declaration of Trust by reference and shall set out the name of such Fund and such other terms, conditions, rights, and preferences and special or relative rights and privileges (including conversion rights, if any) of such Fund as the Trustee shall in its discretion determine. A Fund Declaration may, but need not, set out the investment policies relating to the Fund in question. Each Fund shall constitute a separate trust and the Trustee shall separately hold, manage, administer, value, invest, reinvest, account for, and otherwise deal with each such Fund. Notwithstanding anything to the contrary herein, as to Short-Term Investment Funds (“STIFs”) referred to in Appendix A, STIFs shall be subject to the provisions of Appendix A and, to the extent not inconsistent with Appendix A, the generally applicable rules of this Declaration of Trust.

(a) The Trustee may from time to time provide to each of the Participants of a Fund a written statement, as such may be amended, modified, or supplemented from time to time (the “Strategy Disclosure Document”), setting out information as to the investment policies and other terms or conditions of or relating to such Fund, together with any instrument or document incorporating all or any part of such Strategy Disclosure Document into the Fund Declaration relating to such Fund, whereupon all or such part of such Strategy Disclosure Document, as the case may be, shall in the sole discretion of the Trustee be deemed, from the date designated by the Trustee, to have become part of such Fund Declaration; the Trustee may, at any time by notice to the

Participants of such Fund, terminate such incorporation by reference or revise, amend, or supplement all or any part of the provisions previously so incorporated by reference into such Fund Declaration.

2.02 Establishment of Classes. The establishment and designation of any Class of Units shall be effective upon the adoption by the Trustee of a written Class description (a "Class Description"), setting forth such establishment and designation and the relative rights and preferences of such Class.

2.03 Rights and Preferences, etc. Units of each Fund or Class established pursuant to this Section 2, unless otherwise provided in the Fund Declaration establishing such Fund or Class Description establishing such Class, shall have the following relative rights and preferences:

(i) Assets Belonging to Fund. All consideration received by the Trust for the issue or sale of Units of a particular Fund, together with all securities and other assets in which such consideration is invested or reinvested, all income, earnings, profits, and proceeds thereof from whatever source derived, including, without limitation, any proceeds derived from the sale, exchange, or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, shall irrevocably belong to that Fund for all purposes, subject only to the rights of creditors with claims against the particular Fund, and shall be so recorded upon the books of account of the Fund. Such considerations, securities and other assets, income, earnings, profits, and proceeds thereof, from whatever source derived, including, without limitation, any proceeds derived from the sale, exchange, or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds, in whatever form the same may be, are herein referred to as "assets belonging to" that Fund. In the event that there are any securities and other assets, income, earnings, profits, and proceeds thereof, funds, or payments which are not readily identifiable as belonging to any particular Fund (collectively "General Assets"), the Trustee shall allocate such General Assets to, between, or among any one or more of the Funds in such manner and on such basis as it, in its sole discretion, may deem fair and equitable, and any General Asset so allocated to a particular Fund shall belong to that Fund; and, in the event that there are any assets, income, earnings, profits, and proceeds thereof, funds, or payments belonging to any Fund which are not readily identifiable as belonging to any particular Class (collectively "Fund General Assets"), the Trustee shall allocate such Fund General Assets to, between, or among any one or more of the Classes of such Fund in such manner and on such basis as it, in its sole discretion, may deem fair and equitable, and any Fund General Asset so allocated to a particular Class shall belong to that Class. Each such allocation by the Trustee shall be conclusive and binding upon the Participants of all Funds and Classes for all purposes.

(ii) Liabilities Belonging to Fund. The securities and other assets belonging to each particular Fund shall be charged with the liabilities of the Trust in respect of that Fund and all expenses, costs, charges, and reserves attributable to that Fund and any general liabilities of the Trust, or of any Fund, which are not readily identifiable as belonging to any particular Fund, or any particular Class of any Fund, shall be allocated and charged by the Trustee to and among any one or more of the Funds, or to and among any one or more of the Classes of a Fund, as the case may be, in such manner and on such basis as the Trustee in its sole discretion may deem fair and

equitable. The liabilities, expenses, costs, charges, and reserves so charged to a Fund or Class are herein referred to as “liabilities belonging to” that Fund or Class. Each allocation of liabilities, expenses, costs, charges, and reserves by the Trustee shall be conclusive and binding upon the Unit holders of all Funds and Classes for all purposes. Under no circumstances shall the assets allocated or belonging to any particular Fund be charged with liabilities belonging to any other Fund. All persons who have extended credit which has been allocated to a particular Fund, or who have a claim or contract which has been allocated to any particular Fund, shall look only to the assets of that particular Fund for payment of such credit, claim, or contract.

(iii) Dividends, Distributions, and Withdrawals. No dividend or distribution (including, without limitation, any distribution paid upon termination of any Fund) with respect to, nor any payment upon withdrawal of, the Units of any Fund shall be effected by the Fund other than from the securities and other assets belonging to such Fund, nor shall any Participant of any particular Fund otherwise have any right or claim against the assets belonging to any other Fund except to the extent that such Participant has such a right or claim hereunder as a Participant of such other Fund. The Trustee shall have full discretion to determine which items shall be treated as income and which items as capital; and each such determination and allocation shall be conclusive and binding upon the Participants.

(iv) Fractions. Any fractional Unit of a Fund or Class of any Fund shall carry proportionately all the rights and obligations of a whole share of that Fund or Class, as the case may be, including rights with respect to receipt of dividends and distributions, withdrawals of Units, and termination of the Fund.

(v) Combination of Fund. The Trustee shall have the authority, without the approval of the Participants of any Fund or Class of any Fund unless otherwise required by applicable law, to combine the assets and liabilities belonging to any two or more Funds or Classes into assets and liabilities belonging to a single Fund or Class.

2.04 Change in the Units. The Trustee may from time to time divide or combine the Units of any Fund or Class into a greater or lesser number without thereby changing the proportionate beneficial interest in the Fund or Class.

2.05 No Certificates. No certificates shall be issued to evidence the interest of any Participant in any Fund. The record books of the Fund as kept by the Trustee or any transfer or similar agent, as the case may be, shall be conclusive as to who are the Participants of each Fund and Class and as to the number of Units of each Fund and Class held from time to time by each Participant. In addition, the Trustee shall maintain, and shall keep a record of, separate accounts as evidenced by the Units held by each Participant in the Fund to reflect the interest of each Participant in the Fund, including separate accounting for contributions to the Fund by each Participant, disbursements and withdrawals made from each Participant’s account in the Fund and the investment experience of the Fund allocable to each Participant. For the avoidance of doubt, the maintenance of Units on the books and records of the Fund reflecting each Participant’s interest in the Fund shall be sufficient to satisfy the foregoing requirement.

ARTICLE 3- PARTICIPATION

3.01 Conditions of Participation; Acceptance of Assets; Funds as “Group Trusts”.

The Trustee shall accept investments in the Trust from such persons and on such terms and for such consideration, which may consist of cash or securities or other assets or a combination thereof, as it may from time to time in its sole discretion determine.

An investor may participate in a Fund only if (1) SSGA is acting as trustee, co-trustee, investment manager, or agent of the investor, (2) SSGA, in its sole discretion, has accepted it as a Participant, and (3) one of the following conditions is met:

(a) The investor is a trust created under an employees’ pension or profit sharing plan (1) which is qualified within the meaning of Code Section 401(a) and is therefore exempt from tax under Code Section 501(a); and (2) which is administered under one or more documents which specifically authorize part or all of the assets of the trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust, which specifically or in substance and effect, adopt each such collective investment trust as a part of the plan and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries consistent with the requirement of Treasury Regulation §1.401(a)-2 (as the same may be modified by amendment or statute). If such trust covers self-employed individuals within the meaning of Section 401(c)(1) of the Code (a “Keogh Plan”) and interests in the Fund are not registered under the Securities Act, then each such Keogh Plan will be permitted to invest in the Fund only to the extent permitted by the Securities Act and rules and regulations promulgated thereunder;

(b) To the extent permitted by applicable Internal Revenue Service rulings, the investor is a trust created under an employees’ pension or profit sharing plan (1) which is a Puerto Rican plan described in Section 1022(i)(1) of ERISA; and (2) which is administered under one or more documents which specifically authorize part or all of the assets of the trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust, which specifically or in substance and effect, adopt each such collective investment trust as a part of the plan and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries;

(c) The investor is a plan (1) which is described in Code Section 401(a)(24), 403(b)(9) or 457(b) and is not subject to Federal income taxation, (2) which, if interests in the Fund are not registered under the Securities Act and the Fund is not registered under the Investment Company Act, satisfies the requirements of Section 3(a)(2) or any other available exemption of the Securities Act and any applicable requirements of the Investment Company Act and rules and regulations promulgated thereunder, and (3) which is administered under one or more documents which specifically authorize part or all of the assets of the plan to be commingled for investment purposes with the assets of

other such plans in a collective investment trust, which specifically or in substance and effect, adopt each such collective investment trust as a part of the plan and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries, consistent (in the case of a plan described in Code Section 457(b)) with the requirements of Treasury Regulation §1.457-8(a)(2) (as the same may be modified by amendment or statute);

(d) To the extent permitted by applicable Internal Revenue Service rulings, the investor is a segregated asset account maintained by a life insurance company (1) consisting exclusively of assets of investors described in subsections (a) and/or (c) of this Section 3.01, and (2) which is administered under one or more documents which authorize part or all of the assets of the account to be commingled for investment purposes with the assets of other such accounts in a collective investment trust and which expressly and irrevocably provides that it is impossible for any part of the corpus or income of such account to be used for, or diverted to, purposes other than the exclusive benefit of its participants and their beneficiaries and whose constituent trusts adopt, specifically or in substance and effect, each such collective investment trust as a part of their respective plans;

(e) The investor is a trust (1) for the collective investment of assets of any investor otherwise described in this Section 3.01 (including without limitation a Fund created under this Declaration of Trust), which trust qualifies as a “group trust” under Internal Revenue Service Revenue Ruling 2011-1, as amended, or any successor ruling, and (2) which is administered under one or more documents which authorize part or all of the assets of the trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust, which specifically or in substance and effect, adopt each such collective investment trust as a part of the trust and which expressly and irrevocably provide that it is impossible for any part of the corpus or income of such trust to be used for, or diverted to, purposes other than the exclusive benefit of its participants and their beneficiaries consistent with the requirement of Treasury Regulation §1.401(a)-2 (as the same may be modified by amendment or statute).

(f) The Trustee shall accept assets in a Fund under this Declaration of Trust only from investors meeting the conditions set forth in this Section 3.01 or otherwise qualified under applicable law to participate in a “group trust,” as determined by the Trustee in its sole discretion (each, a “Qualified Investor”). All assets so accepted together with the income therefrom shall be held, managed and administered pursuant to this Declaration of Trust. At no time prior to the satisfaction of all liabilities with respect to the employees and their beneficiaries entitled to benefits from a Participant shall any part of the principal or income allocable hereunder to such Participant be used or diverted for or to purposes other than for the exclusive benefit of such employees or their beneficiaries. Investments in a Fund shall be accepted only as of a Valuation Date and on the basis of the Unit value of such Fund (or of the Class in question, as the case may be) as of the Valuation Date, as provided in Section 5.01; provided that the Trustee in its sole discretion may, to the extent permitted by applicable law, including any applicable rules and requirements of ERISA, assess Transaction Charges to a Participant making

contributions and may allocate such Transaction Charges in any manner that the Trustee deems reasonable, including, without limitation, by aggregating across contributing Participants on a weighted average basis as determined by the Trustee for a given trading period. No Participant may cancel or countermand an investment in a Fund unless in accordance with the Fund Operating Guidelines for SSGA U.S. Bank Maintained Commingled Funds or otherwise approved by the Trustee. Securities and other assets other than cash accepted by the Trustee shall be valued as determined by the Trustee, on the Valuation Date in accordance with the provisions of Article V hereof.

It is intended that the Funds be exempt from taxation and qualify as “group trusts” under Internal Revenue Service Revenue Ruling 2011-1, as amended, or any successor ruling, and other applicable Internal Revenue Service rules and regulations. In furtherance of this intent, each investor which seeks to invest in a Fund shall represent and warrant that such investor is a Qualified Investor.

3.02 Other Conditions of Participation. The Trustee may in its discretion establish from time to time conditions for eligibility to participate in a Fund or in any particular Class of a Fund. Participants shall have no preemptive or other right to acquire any additional Units or other securities issued by any of the Funds.

3.03 Withdrawals from Participation; Suspension of Withdrawal Rights.

(a) Except as otherwise provided in Section 3.03(b), any Participant may, as of any Valuation Date, withdraw any number of Units from a Fund pursuant to notice received by the Trustee at least 15 days, or such lesser period as may be determined by the Trustee in its discretion, prior to such Valuation Date (which notice period may be waived by the Trustee in its discretion). No withdrawal by a Participant may be canceled or countermanded on or after the Valuation Date to which it relates. Within a reasonable time following the Valuation Date, the Trustee shall, subject to Section 3.05, distribute from such Fund to the Participant making such withdrawal a sum arrived at by multiplying the number of Units withdrawn by the net asset value of each Unit as of the close of business on the Valuation Date on which such withdrawal is effected. Such sum shall be distributed in cash, in kind, or in a combination of cash and in kind, or in any other manner as the Trustee in its sole discretion shall determine. For the purpose of this Declaration of Trust, “in kind” refers to securities and all other assets (excepting cash only). In making distributions of securities or other assets in whole or in part along with cash under this Section 3.03(a) or any other provision of this Declaration of Trust, the Trustee is authorized to adjust in its good faith discretion the relative proportion, mix, amount, and number of securities and other assets and the amount of cash distributed to withdrawing Participants to reflect any trading, legal, contractual, securities exchange, and market requirements, practices, restrictions and/or practical considerations applicable to any securities or other assets being distributed to such Participants, including, without limitation, minimum trade size requirements for securities and other assets (such as odd lot holdings or fractional interests), Rule 144A of the Securities Act of 1933, as amended, or other legal or regulatory requirements applicable to such securities or other assets or the eligibility of particular beneficial owners to receive such securities or other assets, trading limits or requirements established by securities exchanges, government

regulators, brokers, dealers, or other market participants, and similar limits and requirements. To the extent permitted under ERISA, each Participant and any person or entity claiming through such Participant waives any and all claims and potential claims against SSGA and its Affiliates, with respect to any distribution of securities, cash and other assets that has been adjusted by SSGA in its capacity as Trustee as provided above in good faith to reflect the same approximate value per Unit of securities, cash and other assets distributed to each Participant at any particular time notwithstanding that the percentage, mix and/or amount of securities, assets and cash differs on a per-Unit basis to some degree among such withdrawing Participants for any of the foregoing reasons. All distributions from the Trust to the Participant shall be deemed to be for the exclusive benefit of participants and their beneficiaries under such Participant.

(b) Notwithstanding any other provision of this Declaration of Trust or a Fund Declaration, and in addition to any other authority granted to the Trustee hereunder and thereunder, in the interest of the protection of one or more Funds and the fair and equitable treatment of Participants, the Trustee may in its sole discretion, at any time and from time to time, suspend valuations of the securities and other assets of one or more Funds and/or the Units of one or more Funds and may adopt and implement withdrawal practices and policies with respect to the rights of Participants to withdraw or redeem Units from one or more Funds when, in the sole discretion of the Trustee, prevailing market conditions or other circumstances, events, or occurrences make the disposition or valuation of investments of a Fund impracticable or inadvisable or when the Trustee in its sole discretion otherwise considers such action to be in the best interests of the Fund or its Participants or believes that such action would assist in eliminating or mitigating an adverse effect on the Fund or its Participants. In exercising its authority under this Section 3.03(b), the Trustee may take into account such factors as the Trustee deems appropriate in its sole discretion, including the current and anticipated market conditions that are or may be experienced by the Fund, the liquidity (including known and anticipated requirements for liquidity) of the Fund and the liquidity and trading volume of the securities and other assets of the Fund, including the reported and anticipated sales prices, bid/ask spreads, and participation of market makers and dealers in the markets for such securities and other assets, the current and anticipated volatility of the relevant securities markets, the current and anticipated impact of any sales made by the Fund on the values of the securities and other assets held by the Fund, the absolute and relative sizes of the number of Units requested for withdrawal by one or more Participants, prior and any anticipated future withdrawals of Units by one or more Participants, the reason or reasons for any pending or anticipated requested withdrawals, the Fund's ability to generate cash to fund withdrawals and satisfy other obligations of the Fund, and the likelihood and materiality of losses or gains relating thereto; a particular Participant's absolute or relative ownership interest in the Fund; amounts previously withdrawn by one or more particular Participants; the length of time and frequency of any outstanding or accrued withdrawal requests by particular Participants; and such other factors and considerations as may be deemed relevant by the Trustee.

Any such practices and policies may include, without limitation, suspending or limiting the frequency of withdrawal rights for some or all Participants; effecting withdrawals wholly or partially in-kind; varying the per Unit withdrawal amount paid to

Participants based on such factors as the Trustee may determine, such as the amount and timing of a Participant's withdrawal requests; limiting withdrawal rights for some or all Participants to specified dollar amounts or percentage interests in the Fund; and permitting one or more (but less than all) Participants to withdraw on a priority or preferential basis relative to one or more other Participants based upon such factors as the Trustee determines to be equitable, including time, amount or frequency of withdrawals and/or withdrawal requests by Participants. The Trustee may in its sole discretion treat one or more Participants differently from other Participants in determining the extent to which a particular Participant is entitled to withdraw, the per Unit withdrawal amount to be paid to a particular Participant, the timing, manner (cash, in-kind or a combination thereof) and frequency of withdrawal payments, and any other matters relevant to a Participant's withdrawal. Any such action by the Trustee will be evaluated and implemented in its sole discretion and undertaken by the Trustee as part of a plan designed to protect the Fund and be in the best interests of all Participants over time and will seek to preserve the Fund's liquidity, avoid or mitigate losses to the Fund, permit the Fund to achieve its investment objectives and to otherwise avoid any adverse consequences to the Fund and its Participants. Such practices and policies may be adopted, modified or terminated (in whole or in part) by the Trustee at any time in its sole discretion. The Trustee shall, to the extent practicable, provide reasonable notice (which need not be prior notice) to the relevant Participants of any such withdrawal practices and policies as they may be in effect from time to time.

(c) Notwithstanding any other provision of this Declaration of Trust or the applicable Fund Declaration, and in addition to any other authority granted to the Trustee hereunder and thereunder, if the Participant or any person or entity with investment authority on behalf of such Participant is, or may be, following a market-timing strategy or is, or may be, otherwise engaged in excessive trading or illegal activities as determined in the sole discretion of the Trustee, the Trustee may cause or require such Participant or any person or entity with investment authority on behalf of such Participant to (i) suspend purchases and/or withdrawal of Units on a temporary basis, (ii) cease any additional purchases of Units of a Fund for a specified period of time or on a permanent basis, (iii) withdraw some or all of its Units from a Fund, and/or (iv) liquidate sufficient Units of any such Participant (including those attributable to any person or entity that directed or engaged in the conduct described above) and apply all or part of the net proceeds realized upon such liquidation to satisfy and/or reimburse the Fund for any losses or damages suffered by the Fund.

(d) If any tax or charge shall be payable out of the assets of a Fund, in respect of some but not all Units or Participants in the Fund, an equalizing distribution from the assets of the Fund may, in the sole discretion of the Trustee, be made with respect to such other Units or to such other Participants that were not subject to any such tax or charge, and such equalizing distribution shall not reduce the number or value of the Units in the Fund held by such other Participants that have received any such equalizing distribution; or the Trustee may require payment to such other Participants that were not subject to such tax or charge of part or all of such tax or charge by the Participants whose Units are affected or for which such taxes or charges are assessed, and any such Participants that are required to make such payments will have no right to the issuance of any additional

Units or any increase in the value of their Units by reason of the payment of any such assessment.

3.04 Adjustments. The Trustee may make, in its good faith discretion, retroactive or subsequent adjustments to reflect the actual expenses, liabilities, and obligations allocable to assets held in the Fund or in any Liquidating Account or Dedicated Account and to reflect the correct pricing of any assets of the Fund or any Liquidating Account or Dedicated Account not later than 15 months after the date in question. In such event, the Trustee shall make appropriate additions to, or deductions from, as the case may be, the net asset value of the Units held by the Participants in the Fund or their interests in any Liquidating Account or Dedicated Account, as the case may be, or take such other actions as the Trustee in its discretion considers appropriate. If a Participant has withdrawn all its Units in the Fund or interests in the Liquidating Account or Dedicated Account and any such adjustment results in a deduction to the value of the withdrawn Units or interests as of the relevant time, then the Participant will be liable to the Fund to repay promptly the amount of any such deduction which has been so previously allocated by the Trustee to such Participant. If any such Participant is entitled to a credit, then the Trustee shall promptly issue additional Units to the Participant equal to the value of the credit or, to the extent the Trustee deems appropriate, promptly remit from the assets of the Fund payment of the same to such Participant if the Participant has withdrawn all of its Units in the Fund.

3.05 Transaction Charges in respect of Acquisition of Units and Withdrawals. Transaction Charges incurred in connection with, or relating to, any purchase or withdrawal of Units in a Fund may, to the extent permitted by applicable law, including ERISA, in the sole discretion of the Trustee, be allocated and charged to the Participant making such acquisition or withdrawal of Units and applied to reduce (i) the number of Units purchased by any such Participant, and (ii) the net cash proceeds, if any, payable upon any withdrawal of Units by any Participant and/or, to the extent applicable, the net asset value of any securities or other assets distributed to any Participant in connection with the withdrawal of any such Units.

ARTICLE 4- INVESTMENTS AND ADMINISTRATION

4.01 Management and Administrative Powers. The Trustee shall have the rights, powers, and privileges of an absolute owner in the management, operation and administration of the Funds established pursuant to this Declaration of Trust. In addition to and without limiting the powers and discretion conferred on the Trustee elsewhere in this Declaration of Trust, but subject to applicable law, including ERISA and any applicable exemptions from the prohibited transaction provisions thereof, and any restrictions in the Fund Declaration with respect to a Fund, the Trustee shall have the following discretionary powers with respect to any Fund:

(a) To subscribe for and to invest and reinvest funds in, to enter into contracts with respect to, and to hold for investment and to sell or otherwise dispose of any property, real, personal, or mixed, wherever situated, and whether or not productive of income or consisting of wasting assets, including, but not limited to, obligations issued or guaranteed by the U.S. Government or any foreign country (including, but not limited to, its agencies, government sponsored entities, and instrumentalities), bonds, debentures, notes (including, but not limited to, structured notes), mortgages, commercial paper, bankers' acceptances, and all other evidences of indebtedness; trust and participation

certificates; certificates of deposit, demand, savings, or time deposits (including, but not limited to, any such deposits bearing a reasonable rate of interest in the banking department of SSGA or any Affiliate); foreign and domestic securities; commodities of all kinds; options on securities, commodities, financial instruments, indexes, futures contracts, foreign and U.S. currencies, or other assets; contracts for the immediate or future delivery of securities, commodities, financial instruments, indexes, foreign and U.S. currencies, or other assets; spot and forward contracts, puts, calls, straddles, spreads or any combination thereof on or with respect to any of the securities or other assets described in this subsection (a), and options on all of the foregoing contracts and instruments; swap contracts; beneficial interests in any trusts (including, but not limited to, structured trusts); mortgage-backed securities and other asset-backed securities; securities issued by registered or unregistered investment companies and exchange-traded funds and other products (including, but not limited to, securities, companies, funds and products maintained, sponsored, managed, issued, and/or advised by SSGA or any of its Affiliates to the extent permitted by ERISA); interests in common trust funds or collective investment trusts, including those funds or trusts for which SSGA or any of its Affiliates acts as trustee, investment manager or adviser, or in any other capacity and while the assets of a Fund are so invested in collective investment trusts, such collective investment trusts (and the instruments pursuant to which such trusts are established) shall constitute a part of this Declaration of Trust with respect to such Fund; interests in structured investment vehicles; repurchase agreements and reverse repurchase agreements; variable and indexed interest notes and investment contracts; common and preferred stocks, equity securities of any kind or nature, convertible securities, subscription rights, warrants, limited or general partnership interests, profit sharing interests or participations and all other contracts for or evidences of equity interests or securities of any kind or nature; direct or indirect interests in real estate; and any other assets; and to hold cash uninvested pending investment or distribution;

(b) In accordance with and subject to Section 9.03 hereof, to purchase, sell, lend, pledge, mortgage, hypothecate, write options on and lease any of the securities, instruments, commodities, currencies, futures, or other assets referred to in subsection (a) of this Section, including without limitation, those issued, originated, sold, loaned, structured, held, owned, purchased, or borrowed by, or from, as the case may be, SSGA or its Affiliates, and without limiting the foregoing, to engage in any securities lending program on behalf of a Fund (and in connection therewith to direct the investment of cash collateral and other assets received as collateral in connection therewith), and during the term of such loan of securities to permit the securities so lent to be transferred into the name of and voted by the borrower or others and without limiting the foregoing, to the extent consistent with applicable law including ERISA and any applicable exemptions from the prohibited transaction provisions thereof, SSGA and its Affiliates are authorized to borrow securities and other assets from any Fund or Funds for their own accounts or for the accounts of others and engage in and effect as a principal, conduit, or agent the other transactions described above in good faith without such borrowings or other transactions being considered a breach of SSGA's or its Affiliates' fiduciary, legal, common law, contractual, or other duties or obligations (collectively, the "Duties") and the power and authorization granted to SSGA and its Affiliates herein are granted expressly for the purpose of eliminating and causing to be waived any and all claims or

potential claims by any person or entity, including without limitation the Trust or any Funds or any Participant, that the exercise in good faith of any such power or authority resulted in or gave rise to any breach or violation of the Duties by SSGA or its Affiliates to the Trust or any Funds or any Participant, and in no circumstance will any such exercise constitute a breach or violation of the Duties on the part of SSGA or its Affiliates or require that SSGA or its Affiliates disgorge, repay, or rebate to the Trust or any Funds or any Participant any profits, gains, income, fees or compensation by reason of any of the borrowings or other transactions described herein as long as such borrowings or other transactions are effected in good faith by SSGA or its Affiliates and in compliance with applicable law, including ERISA and any applicable exemptions from the prohibited transaction provisions thereof;

(c) To make distributions to Participants, payable in cash, securities, or other assets or any combination of cash, securities or other assets as determined by the Trustee in its sole discretion, out of the assets of a Fund;

(d) In accordance with and subject to Section 9.03 hereof, to establish and maintain bank, custodial, brokerage, commodity, futures, currency, and other similar accounts, whether domestic or foreign, to enter into agreements and engage in principal, agency and other transactions in connection therewith, including agreements for the purchase and sale of securities, commodities, currency and other assets and, from time to time, to deposit securities, cash, or other Fund assets in such accounts and without limiting the foregoing, to the extent consistent with applicable law including ERISA and any applicable exemptions from the prohibited transaction provisions thereof, each Fund may establish and maintain any such accounts and engage in any such agency, principal, and other transactions with, and deposit any securities, cash, and other Fund assets in, such accounts as may from time to time be established and maintained by the Trustee at SSGA and its Affiliates without any such accounts and transactions and any related services and actions being considered a breach of SSGA's or its Affiliates' Duties, and the power and authorization granted to SSGA and its Affiliates herein are granted expressly for the purpose of eliminating and causing to be waived any and all claims or potential claims by any person, including without limitation any Participant, that the exercise in good faith of any such power or authority resulted in or gave rise to any breach or violation of the Duties by SSGA or its Affiliates to the Trust or any Funds, and in no circumstance will any such exercise constitute a breach or violation of the Duties on the part of SSGA or its Affiliates as long as such borrowings or other transactions are effected in good faith by SSGA or its Affiliates and in compliance with applicable law, including ERISA and any applicable exemptions from the prohibited transaction provisions thereof;

(e) To sell for cash or upon credit, to convert, withdraw, or exchange for other securities or assets, to tender securities pursuant to tender offers, or otherwise to dispose of any securities or other assets at any time held by a Fund or the Trustee on behalf of a Fund;

(f) In accordance with and subject to Section 9.03 hereof, to borrow money or other funds and in connection with any such borrowing to issue notes or other evidences

of indebtedness, to secure such borrowing by mortgaging, pledging, or otherwise subjecting the Fund assets to security interests, to borrow securities and other assets and in connection with any such borrowings, pledge or transfer cash, securities, or other assets to secure such borrowing, to endorse or guarantee the payment of any notes or other obligations of any person, and to make contracts of guaranty or suretyship, or otherwise assume liability for payment thereof and without limiting the foregoing, to the extent consistent with applicable law, including ERISA and any applicable exemptions from the prohibited transaction provisions thereof, SSGA and its Affiliates are authorized to lend cash, securities and other assets to, and borrow cash, securities and other assets from, any Fund or Funds for its own account as principal or as agent for the account of others, to act as agent for any Fund or Funds in connection with any securities lending or borrowing transactions by such Funds for compensation, and to engage as principal, agent, broker or in any other capacity in the lending, borrowing and other transactions described above in good faith without such loans, borrowings or other transactions being considered a breach of SSGA's or its Affiliates' Duties and the power and authorization granted to SSGA and its Affiliates herein are given expressly for the purpose of eliminating and causing to be waived any and all claims or potential claims by any person or entity, including without limitation any Participant or Fund, that the exercise in good faith of any such power or authority resulted in or gave rise to any breach or violation of the Duties by SSGA or its Affiliates to the Trust or any Participant or any Funds, and in no circumstance will any such exercise constitute a breach or violation of the Duties on the part of SSGA or its Affiliates or require that SSGA or its Affiliates disgorge, repay or rebate to the Trust or any Funds or any Participants any profits, gains, income, interest, fees, or compensation paid to, earned or received by, SSGA or its Affiliates by reason of any such lending, borrowing or other transactions as long as such lending, borrowing or other transactions are effected in good faith by SSGA or its Affiliates and in compliance with applicable law, including ERISA and any applicable exemptions from the prohibited transaction provisions thereof;

(g) To incur and pay out of the assets of a Fund or Class of a Fund any compensation, fees, charges, taxes, and expenses which in the opinion of the Trustee are necessary or appropriate to, or in support of, the carrying out of any of the purposes of this Declaration of Trust or the Fund Declaration applicable to such Fund or Class of a Fund (including, but not limited to, the compensation, fees, charges, and expenses of the Trustee, custodians, investment advisers, investment managers, the valuation committees or agents, depositories, pricing and valuation agents, administrators, recordkeepers, tax return preparers, auditors, agents, accountants, attorneys, brokers and broker dealers, and other agents and service providers, whether or not some or all of these are Affiliates of the Trustee) and in compliance with applicable law, including ERISA and any applicable exemptions from the prohibited transaction provisions thereof;

(h) To allocate assets, liabilities, income, and expenses of the Trust to a particular Fund or to apportion the same among two or more Funds and to allocate assets, liabilities, income, and expenses of a Fund to a particular Class of Units of that Fund or to apportion the same among two or more Classes of Units of that Fund;

(i) To join with other holders of any securities or debt instruments in acting through a committee, depositary, voting trustee or otherwise, and in that connection to deposit any security or debt instrument with, or transfer any security or debt instrument to, any such committee, depositary or trustee, and to delegate to them such power and authority with relation to any security or debt instrument (whether or not so deposited or transferred) as the Trustee shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depositary or trustee as the Trustee shall deem proper;

(j) To enter into joint ventures, general or limited partnerships, limited liability companies, business trusts, investment trusts, and any other combinations or associations;

(k) To collect and receive any and all money and other assets due to any Fund and to give full discharge thereof;

(l) To maintain the indicia of ownership of assets outside the United States, to the extent permitted by applicable law, including subject to compliance with ERISA to the extent applicable;

(m) To transfer any securities and other assets of a Fund to one or more custodians or sub custodians (which may be Affiliates) employed by the Trustee and to delegate to one or more investment advisers or investment managers (which may be Affiliates) the authority to invest certain assets of a Fund to the extent permitted under ERISA; provided that no such delegation shall cause the Trustee to not have ultimate investment discretion with respect to such Fund;

(n) To retain any securities and other assets received by it at any time and to sell or exchange any securities and other assets, for cash, on credit or for other consideration of any kind or nature, at public or private sale;

(o) In accordance with and subject to Section 9.03 hereof, to borrow money as may be necessary or desirable to protect the securities and other assets of a Liquidating Account or Dedicated Account and to encumber or hypothecate the securities and other assets of such Liquidating Account or Dedicated Account to secure repayment of such indebtedness;

(p) To exercise or dispose of any conversion, subscription, or other rights, discretionary or otherwise, including, but not limited to, the right to vote and grant proxies, appurtenant to any assets held by the Fund at any time; and to vote and grant proxies with respect to all investments held by the Fund at any time;

(q) To renew or extend any obligation held by the Fund;

(r) To register or cause to be registered any assets of the Fund in the name of a nominee of the Trustee or any custodian or sub-custodian or any agent appointed by the Trustee; provided, the records of the Trustee and any such custodian or any such agent shall show that such assets belongs to such Fund;

(s) To deposit securities and other assets of the Fund with a securities depository or clearing corporation and to permit the securities so deposited to be held in the name of the depository's or clearing corporation's nominee, and to deposit securities issued or guaranteed by the U.S. Government or any agency or instrumentality thereof, including, but not limited to, securities evidenced by book-entry rather than by certificate, with the U.S. Department of the Treasury, a Federal Reserve Bank, or other appropriate custodial entity or agent; provided the records of the Trustee or any custodian or agent appointed by the Trustee shall show that such securities belong to such Fund;

(t) To settle, compromise, or submit to arbitration any claims, debts, or damages due or owing to or from the Fund; to commence or defend suits or legal proceedings whenever, in the Trustee's judgment, any interest of the Fund so requires; and to represent the Fund in all suits or legal proceedings in any court or before any other body or tribunal; and to pay from the Fund all costs and attorneys' fees in connection therewith;

(u) To organize or acquire one or more corporations, limited partnerships, limited liability companies, business or statutory trusts, or other similar entities, wholly or partly owned by the Fund, any of which may be exempt from federal income taxation under the Code; to appoint ancillary or subordinate trustees, custodians or agents to hold title to or other indicia of ownership of assets of the Fund and to define the scope of the responsibilities of such trustees, custodians or agents;

(v) To employ suitable agents or service providers, including, but not limited to, pricing agents or pricing services to perform pricing and valuations of the securities, foreign currencies, and other assets of the Fund, custodians, investment advisers, investment managers, administrators, recordkeepers, tax preparers, marketing agents, consultants, auditors, accountants, depositories, and attorneys, domestic or foreign (including, but not limited to, SSGA and entities that are Affiliates of SSGA), and, subject to applicable law, to pay their expenses and compensation from the Fund;

(w) To make, execute, and deliver any and all contracts and other instruments and documents deemed necessary and proper for the accomplishment of any of the Trustee's powers and responsibilities under this Declaration of Trust;

(x) To utilize such means of communication as the Trustee deems appropriate, including without limitation telephonic and electronic communications of all kinds (such as electronic mail), and to accept and recognize instructions and signatures (and all other forms of validation) in electronic or other format;

(y) To enter into (or to cause any Affiliate to enter into) any agreement, arrangement, transaction, or other dealing or course of dealing with the Trust or any Fund, whether as agent or principal, in good faith in a manner the Trustee considers, in its sole discretion, to be in the interest of the Trust or the Fund in question or consistent with the purposes or policies of the Trust or such Fund (for clarity, the specific grant of any power or authority to the Trustee elsewhere in this Declaration of Trust to enter into any such agreement, arrangement, transaction, or other dealing or course of dealing with the

Trust or any Fund shall not be deemed directly or indirectly to be a limitation on the power and authority granted pursuant to this clause (y)) and in compliance with applicable law, including ERISA and any applicable exemptions from the prohibited transaction provisions thereof; and

(z) To do all other acts in its judgment necessary or desirable for the proper administration of the Fund or with respect to the investment, management, disposition, or liquidation of any securities and other assets of the Fund, although the power to do such acts is not specifically set forth herein.

Notwithstanding any custom or implied obligation or duty on the part of trustees, investment managers, or investment advisers under common law or otherwise, neither the Trustee nor any investment adviser, investment manager or other person charged with managing, or providing investment advice with respect to, all or any portion of the investment portfolio of a Fund shall have any obligation or responsibility for considering or taking into account or determining the effect of any investment held in such portfolio, the risks associated with such investment portfolio, or of an investment in the portfolio generally, on the overall investment portfolio or investment program of any Participant, including without limitation in respect of the diversification or risk profile of the investments of any such Participant in one or more Funds and/or in or through any other investment funds, accounts, or products.

In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Trustee. Such powers of the Trustee may be exercised without order of or resort to any court or governmental authority or agency, and without the posting of any bond or collateral by the Trustee. The determination of the Trustee as to whether an investment is of a type consistent with the provisions of the Fund Declaration of a Fund or any Strategy Disclosure Document, as the case may be, and this Declaration of Trust shall be conclusive and binding on all persons having an interest in the Fund. In the case of any conflict between the specific terms of the Fund Declaration or any Strategy Disclosure Document, as the case may be, and this Declaration of Trust, the Fund Declaration or any Strategy Disclosure Document, as the case may be, shall control, except that no term of the Fund Declaration or any Strategy Disclosure Document, as the case may be, may vary any term or condition of this Declaration of Trust which would cause such Fund to fail to satisfy the requirements of Revenue Ruling 2011-1 (or any successor provision).

4.02 Cash Balances. The Trustee is authorized in its discretion to hold all or any part of the assets of a Fund uninvested as may be reasonably necessary for orderly administration of the Fund, and to deposit cash awaiting investment or distribution in accounts maintained in the commercial or savings department of any bank, trust company, or savings association, including SSGA or any bank, trust company, or savings association that is an Affiliate and in compliance with applicable law, including ERISA and any applicable exemptions from the prohibited transaction provisions thereof.

4.03 Loans. SSGA and any Affiliate may lend money to a Fund and receive interest on such loans provided, however, that such lending is consistent with Section 9.03.

4.04 Ownership of Assets. The Trustee shall have legal title to the assets of the Fund. No Participant shall have an individual ownership of any asset of any Fund, but each Participant shall have an undivided interest in such Fund and shall share proportionately with all other Participants in the net income, profits, and losses thereof, to the extent permissible under applicable law and subject to the allocation of certain fees and expenses with respect to the various Classes, if any, of the Fund, provided that nothing in this Declaration of Trust shall preclude the Trustee from directly charging any one or more Participants fees and expenses (which fees and expenses may differ among one or more of such Participants).

4.05 Dealings with the Funds. All persons extending credit to, contracting with, or having any claim of any type against any Fund (including, but not limited to, contract, tort, and statutory claims) shall look only to the assets of such Fund (and not to the assets of any other Fund) for payment under such credit, contract or claim, and no expense or charge specifically allocable to any one Class shall otherwise be allocable to or borne by any other Class or Classes. No Participant, nor any beneficiary, trustee, employee, or agent thereof, nor SSGA (or any Affiliate of SSGA), nor any of the officers, directors, shareholders, partners, employees or agents of SSGA (or any Affiliate of SSGA) shall be personally liable for any debt, liability, or obligation of the Trust or any Fund. Every note, bond, contract, instrument, certificate, or undertaking and every other act or thing whatsoever executed or done by or on behalf of the Trust or any Fund shall be conclusively deemed to have been executed or done only by or for the Trust or such Fund, as the case may be, and no Fund shall be answerable for any obligation assumed or liability incurred by another Fund established hereunder.

4.06 Management Authority and Delegation. The Trustee shall have full management and investment authority with respect to any Fund established pursuant to this Declaration of Trust. The Trustee may retain and consult with such investment advisers, investment managers, or other agents or service providers, including, but not limited to, any Affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration of Trust, and may also delegate all or part of its duties and obligations to any agents or service providers, which may be Affiliates of SSGA.

ARTICLE 5- VALUATION, ACCOUNTING, RECORDS, AND REPORTS

5.01 Valuation of Units. As of each Valuation Date in respect of a Fund or a Class, the Trustee or its agents shall determine the net asset value of the Units of such Fund or Class, as the case may be.

(a) In valuing the securities and other assets of any Fund for the determination of the net asset value per Unit of such Fund or any Class thereof, securities and other assets for which market prices or quotations are readily available shall be valued at prices which, in the opinion of the Trustee or the pricing services or agents designated by the Trustee to make the determination, represent or most nearly represent the market value of such securities and other assets, and other securities and other assets without such market prices or quotations shall be valued at their fair values as determined by or pursuant to the direction of the Trustee, which in the case of debt obligations, mortgage-backed securities, asset-backed securities, commercial paper, repurchase agreements, and similar fixed income securities, may, but need not, be on the basis of yields or prices for

customary institutional-sized trading units for debt obligations, fixed income securities or repurchase agreements of comparable maturity, quality, rating, and type, or on the basis of amortized cost, or on such other basis as the Trustee or the pricing services or agents may deem appropriate under the circumstances. Expenses and liabilities of the Fund shall be accrued each day. Liabilities may include such reserves for taxes, estimated accrued expenses, and contingencies as the Trustee or its designees may in their sole discretion deem appropriate under the circumstances. The Trustee may in its sole discretion rely on one or more pricing agents or services in determining the value of any securities or other assets of a Fund, or delegate the determination of such value to any such agent or service. The Trustee or pricing services or agents shall have a reasonable period of time within which to determine the value of the Units as of the relevant Valuation Date and the aggregate value of the beneficial interest of each Participant in the Fund as of such Valuation Date.

(b) To the extent permitted by applicable law, short-term securities and other investments having a maturity of up to 60 days may, in the sole discretion of the Trustee, be valued at cost with accrued interest, discount earned or premium amortized included or reflected, as the case may be, in interest receivable.

For any or all valuations of securities or other assets of the Funds, the Trustee and any pricing agents or services selected by the Trustee, including Affiliates of the Trustee, may (without limitation) in its or their sole discretion consider, utilize and rely upon any regularly published reports of sales, bid, asked, and closing prices, and over the counter quotations or prices and may utilize so-called matrix, model, or similar pricing or valuation methodologies in determining the fair value of any securities or other assets of the Funds. The decision of the Trustee regarding whether a method of valuation fairly represents fair market value (or fair value, as the case may be), and the selection of a pricing agent or service and the good faith determination of the Trustee or any pricing agent or service, shall be conclusive and binding upon all persons.

5.02 Suspension of Valuations. Notwithstanding anything to the contrary elsewhere in this Declaration of Trust or the Fund Declaration with respect to any Fund, the Trustee, in its sole discretion, may suspend the valuation of the securities or other assets and/or the Units of any Fund as provided in Section 3.03(b) of this Declaration of Trust.

5.03 Accounting Rules and Fiscal Year. The Trustee, in its discretion, may keep the Trust's or any Fund's accounts either on an accrual system (which complies with generally accepted accounting principles unless otherwise determined by the Trustee) or to the extent permitted by law, on a cash system and may change from one of such systems to the other as of the close of any fiscal year. The fiscal year of each Fund initially shall be the calendar year, unless otherwise specified in the Fund Declaration or otherwise determined by the Trustee.

5.04 Expenses and Taxes. The Trustee may charge to a Fund or to a particular Class of a Fund, as the case may be, (i) the cost of money borrowed, (ii) costs, commissions, dealer-concessions, financial index license, data and any related charges and fees, income taxes, withholding taxes, transfer and other taxes and expenses associated with the holding, purchase and/or sale of, and receipt of income from, securities and other assets, (iii) the reasonable

expenses of an audit of the Fund and fees and other charges related to Fund accounting services provided by third parties, (iv) reasonable attorneys' fees and litigation expenses, (v) the Trustee's compensation as provided in Section 6.04, and (vi) any other expense, claim, liability, or charge, including, but not limited to, fees, expenses, charges, and other liabilities due to the Trustee or any Affiliate of the Trustee (which may include fees or other compensation payable to the Trust or such Affiliate and the reimbursement of expenses, without credit, rebate, offset, disgorgement, or deduction against the compensation payable to the Trustee), but only to the extent permitted by applicable law, including ERISA and any applicable exemptions from the prohibited transaction provisions thereof. The Trustee may also charge to a particular Class of a Fund any expense, claim, liability, or charge to be specifically allocated to such Class and may also charge to a particular Participant or Participants any withholding, excise or other taxes or governmental assessments that in the Trustee's judgment are specially allocable or attributable to such Participant. The Trustee may liquidate from time to time sufficient Units of such Participants to pay or otherwise discharge any such taxes or governmental assessments.

5.05 Records, Accounts and Audits. The Trustee shall keep such records as it deems necessary or advisable in its sole discretion to account properly for the operation and administration of a Fund. At least once during each period of 12 months, the Trustee shall cause a suitable audit to be made of each Fund by auditors responsible only to the board of directors of SSGA. The reasonable compensation and expenses of the auditors for their services with respect to a Fund shall be charged to such Fund.

5.06 Financial Reports. The Trustee shall prepare a written financial report, based on the audit referred to in Section 5.05, within 90 days after the close of each fiscal year of a Fund; provided that such 90-day period may be extended to a date specified by the Trustee if the Trustee determines in its discretion that additional time is required to prepare such financial report.

(a) A copy of the report shall be furnished, or notice given that a copy thereof is available and will be furnished without charge on request, to the Investing Fiduciary of each Participant (or, if such Investing Fiduciary is SSGA, to the Qualified Investor Signatory) at such time. In addition, a copy of the report shall be furnished on request to any other person, in the discretion of the Trustee, and the Trustee may make a reasonable charge therefor.

(b) If no written objections to specific items in the financial report are filed by a Participant with the Trustee within 60 days after the report is sent by the Trustee, the report shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court, and, to the fullest extent permitted by applicable law, the Trustee shall be released and discharged from liability and accountability with respect to the propriety of its acts and transactions disclosed in the report. Any such written objection shall apply only to the proportionate share of the Participant on whose behalf the objection is filed and shall not affect the proportionate share of any other Participant. The Trustee shall, in any event, have the right to a settlement of its accounts in a judicial proceeding if it so elects.

(c) Except as otherwise required by this Declaration of Trust or applicable law which cannot be waived, the Trustee shall have no obligation to render an accounting to any Participant or beneficiary thereof.

5.07 Judicial Accounting. In any case where applicable law provides for the judicial accounting of the Trustee's account with respect to a Fund, or for any other action to be brought against the Trustee with respect to a Fund or the Trustee's actions as Trustee, only the Trustee and any Participant of the Fund of record may require such a judicial settlement of the Trustee's account or bring such other action. In any such action or proceeding it shall be necessary to join as parties only the Trustee and such persons, and any judgment or decree which may be entered therein shall be conclusive and binding on all persons.

ARTICLE 6- CONCERNING THE TRUSTEE

6.01 Merger, Consolidation of and Successor to Trustee. Any corporation, limited liability company, partnership, business trust, association, or other entity (i) into which the Trustee may be merged or with which it may be consolidated, (ii) resulting from any merger, consolidation, or reorganization to which the Trustee may be a party, or (iii) to which all or any part of the Trustee's fiduciary business which includes the Funds may be transferred shall become successor Trustee, and shall have all the rights, powers, and obligations of the Trustee under this Declaration of Trust, without the necessity of executing any instrument or performing any further act or obtaining the approval or consent of Participants. The Trustee may also appoint any bank, trust company, corporation, limited liability company, partnership, business trust, association, or other entity with the power to act as Trustee under applicable law, which may or may not be an Affiliate of the Trustee, to act as successor Trustee for any or all Funds, in which case the Trustee shall cease to act as Trustee for such Funds, and any such entity shall become the sole Trustee for any such Funds and shall have all the rights, powers, and obligations of the Trustee under this Declaration of Trust, without the necessity of executing any instrument or performing any further act or obtaining the approval or consent of any Participant. In any such event, all references to the Trustee herein shall be deemed to be references to such successor entity. The Trustee shall, if practicable under the circumstances, provide the Investing Fiduciary of each Participant (or if such Investing Fiduciary is the Trustee, to the Qualified Investor Signatory) subject to any of the foregoing actions not less than 30 days' written notice prior to the effectuation of any such action.

6.02 Discretion of Trustee. The discretion of the Trustee, when exercised in good faith and with reasonable care under the circumstances then prevailing, shall be final and conclusive and binding upon each Participant and all persons interested therein. The Trustee shall act with the degree of care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

6.03 Limitation on Liability and Indemnification. None of the Trustee nor any of its Affiliates shall be liable for any loss, liability, expense, claim, or damages incurred by any Fund arising out of, or relating to, any action or omission of the Trustee, including without limitation, by reason of the purchase, retention, sale, or exchange of any securities or other investments by a Fund, except to the extent, and then only to the extent, such loss, liability, expense, claim, or

damages shall have been determined, by a court of competent jurisdiction in a non-appealable judgment, to have been caused by the Trustee's breach of Section 6.02 hereof or breach of fiduciary duty under ERISA, willful misconduct, or lack of good faith, and, in any event, the Trustee shall not be liable for any loss, liability, expense, claim, or damages arising out of, or relating to, any mistake made by the Trustee in good faith in the administration or operation of any Fund if, promptly after discovering the mistake, the Trustee takes whatever action the Trustee, in its sole discretion, may deem to be practicable under the circumstances to remedy the mistake. To the fullest extent permitted by applicable law, SSGA (and its Affiliates, and the directors, officers, and employees of SSGA and its Affiliates and their respective heirs, estates, successors, and assigns) shall be held harmless and indemnified out of the securities, cash and other assets of the Trust for any losses, liabilities, expenses, claims, and damages it (or they) may incur (including without limitation the reasonable legal and other fees and expenses of defending any claim brought with respect to any action so taken or omitted) by reason of any action taken or omitted to be taken by it (or them) hereunder except to the extent any such loss, liability, expense, claim, or damage shall have been determined, by a court of competent jurisdiction in a non-appealable judgment, to have been caused by its (or their) breach of Section 6.02 hereof or breach of fiduciary duty under ERISA, willful misconduct, or lack of good faith. A claim shall include, without limitation, all lawsuits, legal proceedings, governmental investigations, proceedings, and other actions at law or in equity. Expenses, including counsel fees, so incurred by any such person or entity (but excluding amounts paid in satisfaction of judgments, in compromise, or as fines or penalties), shall be paid from time to time by the Trust in advance of the final disposition of any such action, suit, or proceeding upon receipt of an undertaking by or on behalf of such person or entity to repay amounts so paid to the Trust, with interest thereon, if it is ultimately determined, by a court of competent jurisdiction in a non-appealable judgment, that indemnification of such expenses is not authorized under this Article.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any person or entity may be entitled.

6.04 Trustee Compensation. The Trustee may charge and pay from a Fund and/or each Class of a Fund, as the case may be, reasonable compensation, fees and expenses for its services in managing and administering the Fund and/or such Class, which may include, without limitation, any compensation, fees and other charges and expenses payable to a sub-advisor, custodian service provider, or other agent that are borne by the Trustee. In addition to the foregoing, each Fund shall also pay or bear its allocable share of any compensation, fees, charges and expenses (including compensation, fees, charges and expenses payable to the Trustee or any Affiliate) charged to any pooled investment fund, common trust fund, collective investment trust or fund, registered or unregistered investment company, or other investment vehicle in which the Fund may have invested, including without limitation, any Affiliate (collectively, the "Other Investment Funds") without any reimbursement or repayment by the Other Investment Funds or by any trustee, investment adviser, investment manager, custodian, or agent or service provider of the Other Investment Funds of any such compensation, fees, charges or expenses, to the extent permitted by applicable law, including ERISA and any applicable exemptions from the prohibited transaction provisions thereof.

6.05 Trustee's Authority. No person dealing with the Trustee shall be under any obligation to inquire regarding the authority of the Trustee, the validity or propriety of any transaction engaged in by the Trustee, or the application of any payment made to the Trustee.

6.06 Reliance on Experts and Others. The Trustee shall, in the performance of its duties, be fully protected by relying in good faith upon the books of account or other records of the Fund, or upon reports made to the Trustee by (a) any of the officers or employees of SSGA or any of its Affiliates, (b) the custodians, depositories, or pricing or valuation agents of the Fund, or (c) any investment manager, investment advisers, custodians, auditors, accountants, tax return preparers, attorneys, appraisers, or other agents, experts and service providers, or consultants to the Fund or the Trustee, any or all of which may be the Trustee or any Affiliate. The Trustee and the officers, employees, and agents of the Trustee may take advice of counsel (which may be SSGA's own internal counsel) with respect to the meaning and operation of this Declaration of Trust or any Fund Declaration or Class Description applicable to a Fund, or with respect to the interpretation and application of law to each Fund and Class thereof, and shall be fully protected and under no liability for any act or omission in reliance upon such advice. The exercise by the Trustee of its powers and discretions hereunder and the construction in good faith by the Trustee of the meaning or effect of any provisions of this Declaration of Trust and any Fund Declaration, Strategy Disclosure Document, Class Description or any document governing a Participant shall be binding upon everyone interested.

6.07 Reliance on Communications. The Trustee shall be fully protected in acting upon any writing, instrument, certificate, document, facsimile or electronic mail, reproduction, image, or transmission believed by it to be genuine and to be signed, presented or transmitted by the proper person or persons (including, without limitation, the Participants. The Trustee shall have no duty to make an investigation or inquiry as to any statement contained in any such writing or transmission, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. Notwithstanding anything to the contrary contained herein and without limiting the foregoing, any such writing, instrument, certificate, or document may be proved by original copy or reproduced copy thereof, including without limitation a photocopy, a facsimile transmission, an electronic image, or any other electronic reproduction, and the Trustee may rely on the same as if it had received the original signed writing, instrument, certificate, or document. The Trustee may, in its sole discretion, give the same effect to a telephonic instruction, voice recording, or any instruction received through electronic commerce or other electronic means as it gives to a written instruction, and the Trustee's action in doing so shall be protected to the same extent as if such telephonic or electronic instructions were, in fact, a written instruction. Without limiting the foregoing, such instruction may be proved by audio-recorded tape, electronic reproduction, or other means acceptable to the Trustee, as the case may be. If the Trustee receives any instruction, or other information that is, as determined by the Trustee in its sole discretion, incomplete or not clear, the Trustee may request instructions or other information from the person or entity providing such instructions or information, including from brokers, stock exchanges, or other market participants. Pending receipt of any such instructions or other information, the Trustee shall not be liable to anyone for any loss resulting from delay, action, or inaction on the part of the Trustee.

6.08 Action by Trustee. The Trustee may exercise its rights and powers and perform its duties hereunder through any of its officers and employees. However, the Trustee solely shall

be responsible for the performance of all rights and responsibilities conferred on it as Trustee hereunder, and no such officer or employee individually shall be deemed to have any fiduciary authority or responsibility with respect to any Fund, except to the extent specifically provided under ERISA.

ARTICLE 7- AMENDMENT, MERGER AND TERMINATION

7.01 Amendment. The Trustee may amend this Declaration of Trust, the Fund Declaration and any Strategy Disclosure Document of a Fund, or the Class Description with respect to an existing Class of a Fund at any time. Any such amendment shall take effect as of the date specified by the Trustee, which shall be no earlier than 30 days after the Trustee gives notice of such amendment in accordance with Section 7.03; provided, however, that if the Trustee determines in its discretion that such amendment will not have a material adverse effect on affected Participants or provides amended, modified, or supplemental information with respect to the investment policies of a Fund, the effective date specified by the Trustee may be any date on, before, or after such notice. No approval or consent shall be required from any affected Participant to effect any amendment. Any amendment adopted by the Trustee shall be binding upon each Participant and all persons interested therein.

7.02 Merger and Termination. As of any Valuation Date, the Trustee may cause any Fund to be merged with or into any other collective investment trust or series thereof or similar pooled fund (including, without limitation, any other Fund or other collective investment trust or series thereof or similar pooled fund maintained by the Trustee or any of its Affiliates) (each other collective investment trust or series thereof or similar pooled fund (other than a Fund) is referred to as, an “Other Fund”). For the purpose of this Section 7.02, a Fund or Other Fund that does not survive the merger and is terminated shall be referred to as the Merging Fund, and a Fund or Other Fund that survives the merger shall be referred to as the Surviving Fund. Any such merger shall be effected by the Merging Fund contributing its assets in-kind to the Surviving Fund in exchange for Units or beneficial interests in the Surviving Fund, as the case may be, followed by the termination of the Merging Fund and a distribution in-kind of Units or the beneficial interests in the Surviving Fund (or any class thereof), as the case may be, held by the Merging Fund to the participating trusts in the Merging Fund. If a Fund is the Surviving Fund, the participants in the Merging Fund that are Qualified Trusts shall, as of the date of such merger, receive Units in the Surviving Fund (or any Class thereof designated by the Trustee) as determined by the Trustee in its discretion in exchange for the Units or beneficial interests of such Merging Fund (or any class thereof), as the case may be, held by such participants immediately prior to such merger. If a Fund is the Merging Fund, the Participants in such Fund shall, as of the date of such merger, receive Units or beneficial interests in the Surviving Fund (or any class thereof), as the case may be, in exchange for the Units of such Fund (or any Class thereof) held by such Participants immediately prior to such merger. In connection with any merger pursuant to this Section, Units in a Fund (or any Class thereof) or beneficial interests in an Other Fund (or any class thereof) shall be valued on such reasonable basis as may be determined by the Trustee of the Fund or the trustee of the Other Fund, as the case may be, including for this purpose on the basis of the net asset value of the respective Units (or any Class thereof) of the Fund and net asset value of the respective beneficial interests of the Other Fund (or any class thereof), on the date of the merger. The Trustee shall provide the Participants subject to any such merger written notice of any such merger, which notice shall be provided at

least 30 days prior to the merger; provided, however that if the Trustee determines that such merger will not have a material adverse effect on affected Participants, the effective date of such merger may be any date on, before, or after such notice. The Trustee or any successor Trustee shall not be required to obtain the approval or consent of any Participants in connection with any such merger.

Subject to the terms of the Fund Declaration applicable to a Fund, the Trustee may, on any Valuation Date, without advance notice to any person, terminate a Fund (or any Class thereof), and thereupon the value of each Unit in such Fund (or in such Class) shall be determined and there shall be distributed to each Participant in cash or in kind or partly in cash and partly in kind a sum arrived at by multiplying the number of Units in the account of each Participant by the value of each Unit at the close of business on such Valuation Date all as provided in Article 5.

7.03 Notices. The Trustee shall give written notice of any amendment or merger (to the extent required by Section 7.01 or Section 7.02, as applicable), or of the termination of a Fund (or any Class thereof), to each affected Participant of record. Any such notice or other notice or communication required or permitted hereunder shall be deemed to have been given at the time the Trustee (a) delivers the notice personally, (b) mails the notice first class, postage prepaid, registered or certified, (c) delivers the notice by overnight courier, (d) transmits the notice by telecopier or facsimile transmission, (e) transmits the notice electronically, including without limitation by means of electronic mail or other electronic means, in each case (a) through (e) to the current address, facsimile number, internet address, website, or other electronic address of the appropriate recipient as shown on the Trustee's records, or (f) posts the notice on any website maintained and/or made available by the Trustee to Participants (such as "Client Corner" or such other application or website maintained by or on behalf of State Street from time to time) and transmits a notice describing the topic of the website posting to the current address, facsimile number, internet address, website, or other electronic address of the appropriate recipient as shown on the Trustee's records. Notices or communications required or permitted hereunder may be provided as part of any financial reports provided by the Trustee hereunder. The Trustee shall not be required to provide notice of any amendment or termination of a Fund to any Participant if such Participant is not participating in such Fund.

ARTICLE 8- LIQUIDATING ACCOUNTS AND DEDICATED ACCOUNTS

8.01 Establishment.

(a) The Trustee may in its sole discretion, from time to time, transfer to a Liquidating Account any illiquid, impaired, or defaulted investment of a Fund, any investment of a Fund that the Trustee determines is not readily capable of being correctly, accurately, and/or appropriately valued, or any securities loans and the related cash collateral and the rights and obligations pertaining thereto that cannot be readily terminated or closed out or that can be terminated or closed out only at an anticipated or actual loss. The primary purpose of each Liquidating Account shall be to facilitate the liquidation, pricing, and/or termination or close-out of the assets and any related transactions and agreements contained therein or held thereunder for the benefit of the

Participants holding an undivided beneficial interest therein. The period during which the Trustee may continue to hold any such assets shall rest in its sole discretion.

(b) The Trustee may, to the extent permitted by applicable law, also in its sole discretion, from time to time, establish one or more Dedicated Accounts related to a Fund to receive and hold cash, securities, or other assets (the “Dedicated Assets”) received from, and other investments made for the benefit of, one or more specific Participants, to convert the Dedicated Assets into securities or other assets which the Trustee considers suitable for such Fund, or in connection with the distribution or withdrawal of cash, securities, or other investments held for the benefit of the Participants holding a beneficial interest in such Dedicated Account, the conversion of such Dedicated Assets into cash, securities or other assets for distribution to the Participants holding a beneficial interest in such Dedicated Account, or for such other purposes as the Trustee shall deem appropriate.

(c) Each Liquidating Account or Dedicated Account shall be maintained and administered solely for the ratable benefit of the Participants whose cash, securities, or other assets have been transferred thereto or deposited therein and each Participant whose cash, securities, or other assets have been transferred thereto or deposited therein shall have a beneficial interest therein equal to the portion of such account represented by the value of the assets so transferred or deposited.

8.02 Additional Powers and Duties of Trustee. The Trustee shall have, in addition to all of the powers granted to it by law and by the terms of this Declaration of Trust, each and every discretionary power of management of the cash, securities and other assets contained in a Liquidating Account or a Dedicated Account (and of all income on or proceeds of such assets) which the Trustee shall deem necessary or appropriate to accomplish the purposes of such Liquidating Account or Dedicated Account. At the time of the establishment of a Liquidating Account or a Dedicated Account, and upon each deposit of additional money to any such Dedicated Account, the Trustee shall prepare a schedule showing the interest of each Participant therein. When the cash, securities and other assets of such Liquidating Account or Dedicated Account shall have been completely distributed, such schedule shall be thereafter held as part of the permanent records of the Fund to which the Liquidating Account or Dedicated Account relates. The Trustee shall include in any report of audit for a Fund a report for each related Liquidating Account and Dedicated Account established hereunder. For purposes hereof, the value of assets transferred to or held in a Liquidating Account or Dedicated Account (and the beneficial interest of any Participant therein) may be based upon value as provided in Section 5.01, or amortized cost, or book value, as determined by the Trustee in its sole discretion.

8.03 Limitation on Contributions to Liquidating Account. No further contributions shall be made to any Liquidating Account after its establishment, except that the Trustee shall have the power and authority, if in the Trustee’s reasonable opinion such action is advisable for the protection of any asset held therein, to borrow from others (to be secured by the assets held in such Liquidating Account), including the Trustee or its Affiliates, to the extent permitted by applicable law, including ERISA and any applicable exemptions from the prohibited transaction

provisions thereof, and to make and renew such note or notes therefor as the Trustee may determine.

8.04 Distributions. The Trustee may make distributions from a Dedicated Account or Liquidating Account in cash or in kind or partly in cash and partly in kind or in any other manner consistent with applicable law, and, except as otherwise provided in the Fund Declaration with respect to the Fund or Class to which such Dedicated Account or Liquidating Account relates, the time and manner of making all such distributions shall rest in the sole discretion of the Trustee. Income, gains, and losses attributable to a Dedicated Account or Liquidating Account shall be allocated among the Participants which hold a beneficial interest in such Dedicated Account or Liquidating Account, in proportion to such respective beneficial interests. Notwithstanding anything to the contrary elsewhere herein, with respect to a Dedicated Account established to pay the Participants for the withdrawal of Units from the Fund pursuant to Section 3.03 hereof, the Trustee shall have satisfied its obligation to the Participants to pay the amount due upon withdrawal as long as (i) the Trustee has transferred to the Dedicated Account, as soon as reasonably practicable after the applicable Valuation Date which has established the value of the Units of the Fund so withdrawn, securities and other assets with a fair market value or a fair value (as the case may be), as of the applicable Valuation Date before consideration of applicable transaction expenses (as described in Section 8.06) equal to the value of the Units so withdrawn, and (ii) the Trustee pays out to the Participants the net proceeds realized upon the sale, disposition, or liquidation of the securities and assets in such Dedicated Account as provided in this Section, after applying allocable expenses and satisfying any obligations, within a reasonable time after the sale, disposition or liquidation of such securities and other assets by such Dedicated Account.

8.05 Effect of Establishing Liquidating Accounts and Dedicated Accounts. After an asset of a Fund has been set apart in a Liquidating Account or when assets of one or more Participants are held in a Dedicated Account, such assets shall be subject to the provisions of this Article, but such assets shall also be subject to all other provisions of this Declaration of Trust insofar as the same shall be applicable thereto and not inconsistent with the provisions of this Article. Without limiting the general application of the foregoing, the limitation on liability and indemnification provisions of Section 6.03 shall apply to each Liquidating Account and Dedicated Account to the same extent as such provisions apply to a Fund. For purposes of determining the value of the Units of a Fund and the income, gains, or losses of a Fund that are allocated among Participants pursuant to the other provisions of this Declaration of Trust, the value, income, gains, or losses of any assets held in any Liquidating Account or Dedicated Account shall be excluded. As of any subsequent Valuation Date selected by the Trustee in its sole discretion, any assets held in a Dedicated Account may be valued in accordance with Section 5.01 and transferred by the Trustee to the appropriate Fund, in which event the Participants which hold a beneficial interest in such Dedicated Account shall be allocated in proportion to their respective beneficial interests such number of Units of such Fund as would be issued if the assets so transferred from the Dedicated Account were treated as a deposit to the Fund pursuant to Section 3.01. The Participants with a beneficial interest in any Liquidating Account or Dedicated Account shall bear all market, credit, and other investment risks with respect to the assets held in any such Liquidating Account or Dedicated Account.

8.06 Fees and Expenses. Each Liquidating Account and Dedicated Account shall be charged with the expenses and charges attributable to the administration and management of such account and with regard to the purchase, sale or other disposition of securities and other assets held in any such Dedicated Account or Liquidating Account (including, but not limited to, brokerage fees, settlement charges, stamp taxes, duty, stock listing and related expenses, attorneys' fees and auditing fees). Such Liquidating Accounts and Dedicated Accounts shall remain as part of the assets of the applicable Fund or Class or Classes, as the case may be, for purposes of determining the fee payable to the Trustee in accordance with such fee schedule as may apply from time to time, and with regard to any other fees and expenses otherwise attributable to the applicable Fund or Class or Classes, as the case may be.

ARTICLE 9- GENERAL PROVISIONS

9.01 No Diversion; Assignment Prohibited.

(a) In accordance with Revenue Ruling 2011-1, no part of the corpus or income of any Fund which equitably belongs to a Participant shall be used for, or diverted to, any purposes other than for the exclusive benefit of its participants and their beneficiaries.

(b) No Participant may assign, transfer, or sell Units or any interest therein.

(c) No part of the Fund which equitably belongs to a Participant shall be subject to any legal process, levy of execution, or attachment or garnishment proceedings for payment of any claim against any such Participant or any beneficiary thereof.

9.02 Governing Law. The powers and duties of the Trustee, administration of the Fund and all questions of interpretation of this Declaration of Trust shall be governed by ERISA, as amended, and to the extent permitted by such law, by the laws of the Commonwealth of Massachusetts. The Trust established by this Declaration of Trust is organized in the United States and will be maintained at all times as a domestic trust in the United States.

9.03 ERISA. To the extent that assets of a Fund constitute ERISA plan assets:

(a) the Trustee hereby acknowledges its status as a fiduciary under ERISA with respect to each Participant subject to Title I of ERISA, and the provisions of this Section 9.03 shall apply;

(b) the Trustee shall not cause the Fund to enter into any transaction that would constitute a non-exempt "prohibited transaction" under Section 406 of ERISA, and in connection with its management of the Trust and the Fund shall, as necessary or applicable with respect to a given transaction, rely upon relevant statutory or administrative prohibited transaction exemptions, including, without limitation, ERISA Prohibited Transaction Class Exemptions 91-38, 77-4, 84-14, 86-128, 2002-12 or any other applicable exemption;

(c) any securities lending activities conducted by the Trustee on behalf of the Fund in accordance with Section 4.01(b) shall comply with ERISA Prohibited Transaction Class Exemption 2006-16, 2002-30, or any other applicable exemption;

(d) to the extent that SSGA or any Affiliate lends money to the Fund in accordance with Section 4.03, such loan will be on an interest-free basis and will be otherwise consistent with the requirements of Prohibited Transaction Class Exemption 80-26; provided, however, the Trustee may charge for advances made to provide overdraft protection, but only to the extent permitted by ERISA; and

(e) the Trustee shall provide each Investing Fiduciary with information that is in its possession that is reasonably designed to satisfy the reporting and disclosure requirements of ERISA and the regulations thereunder, including without limitation the disclosures required to satisfy Section 408(b)(2) of ERISA.

9.04 Inspection. A copy of this Declaration of Trust shall be kept on file at the principal office of the Trustee, available for inspection during normal business hours. A copy of this Declaration of Trust shall be sent upon request to any Participant, and, at the discretion of the Trustee, shall be furnished to any other person upon request for a reasonable charge.

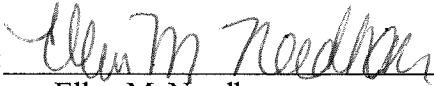
9.05 Titles. The titles and headings in this Declaration of Trust are for convenience and reference only, and shall not limit or affect in any manner any provision contained therein.

9.06 Invalid Provisions. If any provision contained in this Declaration of Trust is illegal, null, or void, unenforceable, or against public policy, the remaining provisions hereof shall not be affected.

9.07 Status of Instrument. This instrument contains the provisions of this Declaration of Trust as of the date specified below.

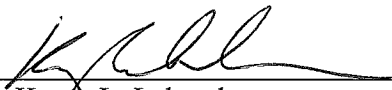
IN WITNESS WHEREOF, STATE STREET GLOBAL ADVISORS TRUST COMPANY hereby ratifies, approves and confirms this Declaration of Trust entitled Seventh Amended and Restated Declaration of Trust of State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans Declaration of Trust as of the 1st day of January, 2019.

STATE STREET GLOBAL ADVISORS TRUST
COMPANY

By: 
Name: Ellen M. Needham
Title: Senior Managing Director

Date: January 1, 2019

Attest:

By: 
Name: Kasey L. Lekander
Title: Managing Director

The foregoing Declaration of Trust was approved by a resolution of a duly authorized committee of the Board of Directors of STATE STREET GLOBAL ADVISORS TRUST COMPANY adopted at a meeting therefore held.

APPENDIX A

STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS

SPECIAL PROVISIONS RELATING SOLELY TO SHORT-TERM INVESTMENT FUNDS

A.1 Establishment of STIFs. This Appendix establishes special rules governing the establishment and operation of Funds which are short-term investment funds (each a “STIF”). The Fund Declaration that establishes a STIF shall state that the Fund established thereunder is a STIF, in which case such Fund shall be subject to the following provisions and, to the extent not inconsistent with this Appendix, the generally applicable provisions of the Declaration of Trust.

A.2 Investment of STIF Assets. Unless otherwise specified in a Fund Declaration for a STIF, each STIF shall maintain a dollar-weighted average portfolio maturity of 90 days or less, shall hold the Fund’s assets until maturity under usual circumstances, and shall be invested and reinvested primarily in the following investments, irrespective of whether such securities or such assets are of the character authorized by any state law from time to time for trust investments, and without regard to the proportion any such assets or interest may bear to such STIF: bonds, debentures, notes (including structured notes), mortgages, commercial paper, money market instruments, and all other evidences of indebtedness or ownership, trust and participation certificates, certificates of deposit, demand or time deposits (including any such deposits bearing a reasonable rate of interest in the banking department of the Trustee or any Affiliate), bankers’ acceptances, variable and indexed interest notes and investment contracts, swap contracts, repurchase agreements and reverse repurchase agreements, variable rate notes, beneficial interests in any trusts (including structured trusts), equipment trust certificates, foreign currencies, contracts for the immediate or future delivery of currency, financial instruments, securities, or other assets or property, options on futures contracts, spot and forward contracts, puts, calls, straddles, spreads, or any combination thereof. Such investments may be made directly or indirectly by the STIF’s investment in interests or shares of investment funds having in the Trustee’s judgment investment characteristics generally similar to those of the STIF, including, without limitation, limited partnerships, limited liability companies, or other companies, trusts, or other entities, whether registered or exempt or excepted from registration under the Investment Company Act, or common trust funds or collective investment trusts which are exempt from tax under applicable Internal Revenue Service rulings and regulations (including, without limitation, any collective investment trusts maintained by SSGA or any of its Affiliates).

A.3 Valuation of STIF Assets. With regard to a STIF, “Valuation Date” shall mean each Business Day, except as otherwise provided in the applicable Fund Declaration or as determined by the Trustee pursuant to the provisions of the Declaration of Trust. The securities and other assets of each STIF shall be valued in accordance with the amortized cost method; provided that this rule shall not apply if the Trustee determines that the special circumstances

described in Section A.6 hereof are present and require or permit, as the case may be, application of the rules set forth therein.

A.4 Valuation of STIF Units. The Units of each STIF shall be valued and the income of each STIF shall be apportioned in the following manner. The value of each Unit of a STIF shall be one dollar (\$1.00) (or such other constant amount as the Trustee may specify). As of the close of business on each Valuation Date, all net income and net realized gains of a STIF, as determined by the Trustee in its reasonable discretion, in accordance with rules intended to account for charges and expenses payable by such STIF and, to the extent practicable, to preserve the Unit value of such STIF at one dollar (\$1.00) (or such other constant amount as the Trustee may specify from time to time) shall be allocated among the Participants in such STIF in proportion to the number of Units of each Participant in such STIF and shall be reinvested on behalf of each such Participant in new Units of such STIF. The Trustee may determine in its sole discretion from time to time, that preserving the Unit value of a STIF at a constant amount or at one dollar (\$1.00) is unfair, impractical, or inappropriate and may allow such value to fluctuate.

A.5 Deposits in and Withdrawals from a STIF. The Trustee may designate from time to time the Valuation Dates as of which deposits in, and withdrawals from, a STIF may be made. The Trustee may from time to time establish rules for deposits which provide that a Participant shall not participate in the net income of a STIF with regard to the amount being deposited by such Participant unless and until such deposit satisfies such requirements as the Trustee may specify with regard to the time and manner of such deposit. The Trustee may, in its sole discretion, accept deposits in a STIF in a form other than money, provided that such deposits shall be in securities and other assets that are permissible investments for such STIF and that such securities and other assets shall be valued as provided in Section A.4 or Section A.6 hereof, as applicable. In any case in which the Trustee, in its sole discretion, makes a distribution from a STIF (partly or wholly) in kind, the securities and other assets so distributed shall be valued as provided in Section A.4 or A.6 hereof, as applicable.

A.6 Special Circumstances. Notwithstanding the preceding provisions of this Appendix or any other provision of the Declaration of Trust or any applicable Fund Declaration, the following shall apply in the case of the special circumstances described in this Section. The Trustee may determine in its sole discretion that application of some or all of the other provisions of this Appendix and the Declaration of Trust (including, without limitation, where applicable, the rules of Section A.3 and/or A.4) or any applicable Fund Declaration may cause a material dilution or other unfair result to Participants proposing to acquire Units in a Fund, or an adverse impact on a Fund, and in such event the Trustee reserves the right to adjust the valuation of Units or assets of such Fund, or to take such other action that it deems appropriate to eliminate or reduce such dilution or other unfair result, to the extent reasonably practicable, including, without limitation, reducing or eliminating the amount of income credited to or payable with respect to each Unit of such Fund, or applying net realized losses to offset net realized gains as of the Valuation Date such losses are realized or on subsequent Valuation Dates, or suspending deposits or withdrawals in whole or in part. If the Trustee determines that such action is appropriate to reduce or eliminate the potential for material dilution or other unfair result or an adverse impact on a Fund, one or more Participants proposing to acquire interests in a Fund, then the Trustee may adjust the valuation of the Units of one or more Participants that are being

withdrawn as of a Valuation Date, and/or the Units in such Fund that are being credited as a result of a deposit as of a Valuation Date, even though the value of Units of one or more other Participants in the same Fund which are being withdrawn as of such Valuation Date and/or Units in the same Fund which are being credited as a result of a deposit as of such Valuation Date is not so adjusted or is adjusted on a different basis. In determining the fair value of securities and other assets of a Fund in the case of special circumstances described in this Section, the valuation rules described in Section 5.01 of this Declaration of Trust shall apply.

A.7 Termination of STIF. In valuing the Units of a STIF in connection with the termination of such STIF pursuant to Section 7.02 of this Declaration of Trust, the rules of Section A.4 or A.6 hereof shall apply, as applicable.

A.8 Liquidating Accounts and Dedicated Accounts. If any security or other asset of a STIF is transferred to a Liquidating Account or a Dedicated Account under Article 8, or if cash or other assets pending investment in a STIF are deposited in a Dedicated Account under Article 8 of this Declaration of Trust, the securities and other assets of such Liquidating Account or Dedicated Account may, in the Trustee's sole discretion, be valued based on the rules of Section A.3 or Section A.6 hereof.