

GREAT GRAY COLLECTIVE INVESTMENT TRUST II

Fund Declaration

VOYA CAPITAL PRESERVATION FUND

Pursuant to Article 3 of the Great Gray Collective Investment Trust II, last restated on April 28, 2023, as amended from time to time (the “Trust”) Great Gray Trust Company, LLC (the “Trustee”), by its execution of this Fund Declaration, hereby declares and adds the Voya Capital Preservation Fund (the “Fund”) to the Trust. Upon its execution, this Fund Declaration shall be appended to the Trust as Exhibit A to the Trust. The Fund will be administered in accordance with the terms of the Trust, subject to the additional terms and conditions set forth in this Fund Declaration. To the extent there exists a conflict between the terms of the Fund Declaration and the Trust, the terms of the Fund Declaration shall control. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Trust.

TITLE OF THE FUND

Voya Capital Preservation Fund

EFFECTIVE DATE OF THE FUND

June 5, 2024

INVESTMENT OBJECTIVE OF THE FUND

The Fund seeks provide safety of principal and a competitive yield with low return volatility, while maintaining adequate liquidity to provide for participant-directed distributions or withdrawals at book value, through the investment in a group annuity contract issued by Voya Retirement Insurance and Annuity Company (the “Group Annuity Contract”).

BENCHMARK

FTSE Treasury Bill 3 Mon USD (Bloomberg ticker: SBMMTB3)

CLASSES OF THE FUND

Fee Class CP1
Fee Class CP2
Fee Class CP3

ELIGIBILITY

Only trusts that meet the eligibility criteria described in Sections 2.1 and 2.2 of the Trust and complete and return to the Trustee such participation materials as the Trustee may require from time to time will be eligible to invest in the Fund.

The following eligibility requirements also apply for participation:

- Fee Class CP1 has no additional eligibility requirements.
- Fee Class CP2 has no additional eligibility requirements.
- Fee Class CP3 has no additional eligibility requirements.

DISTRIBUTIONS

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

RESTRICTIONS ON WITHDRAWALS

As more fully described in the Trust, the Trustee may at any time, in its sole discretion, withhold payment on any distribution or withdrawal to the extent necessary to meet liquidity demands on the Fund, or to otherwise reduce or eliminate the potential for an unfair result or adverse impact on the Fund and its Participating Plans where the Trustee has determined, in its sole discretion, that such action is in the best interest of the Trust and the Participating Plans as a whole.

Plan Sponsor Withdrawals

Pursuant to the terms of the Group Annuity Contract, a full withdrawal initiated by a Plan Sponsor will be delayed as follows:

- Requests within six months of the Participant Plan's initial investment in the Fund will not be accepted.
- Requests made for an amount which is less than 20 percent of the Group Annuity Contract's value will be made by the fifth business day following the 12-month anniversary of receiving the withdrawal request.
- Requests made for an amount which is equal to or greater than 20 percent of the Group Annuity Contract's value will be made by the fifth business day following the 24-month anniversary of receiving the withdrawal request.

Market Value Withdrawals

Pursuant to the terms of the Contract, a withdrawal will be treated as a Market Value Withdrawal if the withdrawal:

- appears from the circumstances that it resulted from a communication from the employer, sponsor or fiduciary of the Participating Plan that influenced, induced or encouraged a participant to withdraw his or her investment from the Fund;
- is for a transfer and participant-directed transfers under the Participating Plan are not subject to equity wash provisions that (i) prohibit transfers from being made to a competing investment option; (ii) require transfers from the Fund be held in a non-competing investment option for at least 90 days before being transferred to a competing investment option; and (iii) if the Participating Plan's recordkeeper has the ability to do so, prohibit transfers from the Fund if any transfer to a competing investment option has occurred in the past 90 days;
- directly or indirectly arise out of corporate actions such as bankruptcies, mergers, amalgamations, spinoffs, divestitures, other corporate combinations, changes in other retirement plan programs, corporate relocations, layoffs, changes in retirement incentive programs, the creation of a competing investment option that the Trustee has not approved for inclusion in the Participating Plan, or partial or total Participating Plan termination; or
- is made in connection with Participating Plan changes, such as the liberalization of Participating Plan withdrawal or transfer rules.

The payment for a "Market Value Withdrawal" will be equal to the lesser of (i) the withdrawal's proportionate share of the Participating Plan's "book value" interest in the Fund or, (ii) if the Participating Plan's pro rata share of the market value of the underlying assets held under the Group Annuity Contract's separate account is less than its "book value" interest in the Fund, the withdrawal requested multiplied by the ratio of such market value to such book value.

Advance written notice of five (5) business days shall be required for any Plan Sponsor-directed withdrawal that will exceed \$1,000,000.

FEES AND EXPENSES

Fees

As set forth in the table below, the Participating Plans will be charged an annualized Total Fee based upon the net assets of each Participating Plan invested in the Fund. Total Fee includes (i) amounts the Trustee charges directly against Fund assets for the provision of trustee and administrative services, and (ii) expenses charged against the assets deposited in the Group Annuity Contract. From the portion of the Total Fee paid to the Trustee for trustee and administrative services, the Trustee will pay the annualized Service Provider Fee, if any, to certain Participating Plan service providers, such as third-party administrators and Participating Plan record keepers, that provide sub-transfer agency, recordkeeping and other administrative services to Participating Plans to help defray the costs incurred in connection with maintaining and servicing Participating Plan accounts. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Fund.

<u>Fee Class</u>	<u>Fee Class Assets</u>	<u>Total Fee</u> (basis points)	<u>Service Provider Fee</u> (basis points)
CP1	First \$500 Million	49	0
	Next \$500 Million	47	
	Over \$1 Billion	45	
CP2	First \$500 Million	64	15
	Next \$500 Million	62	
	Over \$1 Billion	60	
CP3	First \$500 Million	74	25
	Next \$500 Million	72	
	Over \$1 Billion	70	

Expenses

The Fund will reimburse the Trustee for any out-of-pocket expenses it incurs on behalf of the Fund that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees. There is a 0.49 basis point daily accrual for these expenses, which is paid to the Trustee (the “Expense Charge”). To the extent the Expense Charge exceeds the out-of-pocket expenses incurred by the Trustee on behalf of the Fund in any given year, the excess will be reimbursed to the Fund. To the extent the actual out-of-pocket expenses incurred by the Trustee exceed the Expense Charge, the Trustee will bear such excess expenses. Any expenses incurred in connection with the investment and reinvestment of Fund assets including without limitation, any transfer agency fees, brokerage commissions and expenses (collectively “Investment Expenses”), will be charged against the Fund. The Fund will also incur its share of any Investment Expenses associated with deposits made under the Group Annuity Contract.

To limit total annual operating expenses of the Fund, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Fund or to reduce the fee it receives for its sub-advisory services to the Fund. These arrangements may be discontinued by the Sub-Advisor at any time.

INVESTMENT IN COLLECTIVE INVESTMENT TRUSTS

Pursuant to its authority under the Trust, the Trustee is authorized to invest all or any portion of the assets of the Fund in interests in one or more collective investment trusts ("Collective Trusts") maintained by a bank or trust company (including the Trustee) as a medium for the collective investment of funds of employee stock bonus, pension, profit-sharing, or other employee benefit plans; provided that such Collective Trust is exempt from taxation under Section 501(a) of the Code; and provided, further, that any investment in or retention of any interest in such Collective Trust shall not adversely affect the qualified or exempt status of the Trust. To the extent the Trustee invests assets of the Fund in a Collective Trust, the instrument establishing the Collective Trust shall form a part of this Fund Declaration.

VALUATION

The Fund shall be valued each day that the New York Stock Exchange is open for trading.

GREAT GRAY TRUST COMPANY, LLC

BY:  _____

NAME: JEFFREY M. SELING

TITLE: TRUST OFFICER

DATE: JULY 24, 2024