



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST II

VOYA STABLE VALUE FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust II

Voya Stable Value Funds

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Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

Opinions

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including, for the funds indicated in the table below, the schedule of investments, as of the date indicated in the table below, and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of the date indicated in the table below, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Voya Capital Preservation Fund ^(a)
- Voya Stable Value Fund II ^(b)

^(a) Statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations and statement of changes in net assets for the period from January 14, 2025 (date of inception) to December 31, 2025

^(b) Statement of assets and liabilities as of September 29, 2025 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period from January 1, 2025 to September 29, 2025 (date of dissolution)

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust II
Voya Stable Value Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

Voya Capital Preservation Fund

The Fund seeks to 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.

Voya Stable Value Fund II

The Fund seeks to 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.

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Voya Capital Preservation Fund

Schedule of Investments December 31, 2025

	Contract Value	Wrapper Contract, at Fair Value	Adjustment to Contract Value	Investment at Fair Value
Guaranteed Investment Contracts - 101.3%				
Voya Stabilizer Contract ST-60533 (Major Credit Ratings Moody's/S&P: A2/A+)	\$ 10,343,910	\$ 189,965	\$ (319,102)	\$ 10,473,047
Total Guaranteed Investment Contracts	10,343,910	189,965	(319,102)	10,473,047
Total Investments - 101.3%	10,343,910	189,965	(319,102)	10,473,047
Other Assets and Liabilities, Net - (1.3%)				(131,790)
Net Assets - 100.0%				\$ 10,341,257

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 10,473,047	\$ 189,965	\$ 10,663,012
Total	\$ -	\$ 10,473,047	\$ 189,965	\$ 10,663,012

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 96.8% of the Fund's total units outstanding.

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Voya Capital Preservation Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Voya Stabilizer Contract ST-60533, at fair value	\$	10,473,047
Wrapper contract, at fair value		189,965
Receivable for contract units sold		1,252
Receivable for fund units sold		70
Total assets		10,664,334

Liabilities

Accrued trustee and service provider fees		2,627
Payable for fund units redeemed		1,322
Accrued professional services and other operating expenses		26
Total liabilities		3,975
Net assets reflecting all investments at fair value		10,660,359
Adjustment from fair value to contract value for fully benefit-responsive investment contract		(319,102)

Net Assets

\$ 10,341,257

Net Assets

Class CP1	\$	10,341,257
Total	\$	10,341,257

Units Outstanding

Class CP1	993,641
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Net Asset Value per Unit

Class CP1	\$	10.4074
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Statement of Operations

For the period from January 14, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Interest	\$	401,827
Total income		401,827

Expenses

Trustee and service provider fees		9,442
Professional services and other operating expenses		463
Total expenses		9,905
Net investment income		391,922

Increase in net assets from operations

\$ 391,922

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Voya Capital Preservation Fund

Statement of Changes in Net Assets For the period from January 14, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 391,922
Increase in net assets from operations	391,922

Unit transactions

Proceeds from units issued	
Class CP1	13,229,462
Value of units redeemed	
Class CP1	(3,280,127)
Increase in net assets resulting from unit transactions	9,949,335
Increase in net assets	10,341,257
Net assets, beginning of period	-
Net assets, end of period	\$ 10,341,257

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Voya Capital Preservation Fund

Financial Highlights

For the period from January 14, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class CP1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.4074
Total from investment operations	0.4074
Net asset value, end of period	\$ 10.4074
Total Return	4.07% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10% [#]
Net investment income	4.15% [#]
Unit Activity	
Units, beginning of period	-
Issued	1,316,100
Redeemed	(322,459)
Units, end of period	<u>993,641</u>

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year.

[#] Annualized.

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Voya Stable Value Fund II

Statement of Assets and Liabilities September 29, 2025 (date of dissolution)

Assets	
Receivable for contract units sold	\$ 1,359,613
Total assets	<u>1,359,613</u>
Liabilities	
Payable for fund units redeemed	1,356,110
Accrued trustee and service provider fees	3,135
Accrued professional services and other operating expenses	363
Payable to custodian	<u>5</u>
Total liabilities	<u>1,359,613</u>
Net Assets	<u>\$ -</u>

Statement of Operations For the period from January 1, 2025 to September 29, 2025 (date of dissolution)

Investment Income (Loss)	
Income	
Interest	\$ 7,130
Total income	<u>7,130</u>
Expenses	
Trustee and service provider fees	10,321
Professional services and other operating expenses	<u>363</u>
Total expenses	<u>10,684</u>
Net investment loss	<u>(3,554)</u>
Decrease in net assets from operations	<u>\$ (3,554)</u>

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Voya Stable Value Fund II

Statement of Changes in Net Assets
For the period from January 1, 2025 to September 29, 2025 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (3,554)
Decrease in net assets from operations	<u>(3,554)</u>

Unit transactions

Proceeds from units issued	
Class VS1	3,001,256
Class VS6	<u>100,548</u>
Total proceeds from units issued	<u>3,101,804</u>

Value of units redeemed

Class VS1	(13,935,192)
Class VS6	<u>(872,903)</u>
Total value of units redeemed	<u>(14,808,095)</u>
Decrease in net assets resulting from unit transactions	<u>(11,706,291)</u>

Decrease in net assets	(11,709,845)
Net assets, beginning of period	<u>11,709,845</u>

Net assets, end of period	\$ <u><u>-</u></u>
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Great Gray Collective Investment Trust II

Voya Stable Value Funds

Voya Stable Value Fund II

Financial Highlights

For the period from January 1, 2025 to September 29, 2025 (date of dissolution)

Per Unit Operating Performance	Class VS1	Class VS6
Net asset value, beginning of period	\$ 10.7590	\$ 10.4764
Investment operations:		
Net investment loss ⁽¹⁾	(0.0006)	(0.0400)
Total from investment operations	(0.0006)	(0.0400)
Liquidating redemption	(10.7584)	(10.4364)
Net asset value, end of period	\$ -	\$ -
Total Return	(0.01)%[^]	(0.38)%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.10% [#]	0.60% [#]
Net investment loss	(0.01)% [#]	(0.51)% [#]
Unit Activity		
Units, beginning of period	1,016,311	74,006
Issued	278,962	9,614
Redeemed	(1,295,273)	(83,620)
Units, end of period	-	-

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year.

[#] Annualized.

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

Great Gray Collective Investment Trust II (the "Trust") was formed for the purpose of allowing collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code, as amended (the "Code"), by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust to invest in, group annuity separate account contracts, Voya Stabilizer Contract ST-60503 and Voya Stabilizer Contract ST-60533 (the "Contracts") issued by Voya Retirement Insurance and Annuity Company ("VRIAC") to the Trustee, Great Gray Trust Company, LLC (the "Trustee"), to establish stable value funds.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" - see Fund Index) and also serves as the investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The Contracts are administered by VRIAC. While the Trustee generally relies on VRIAC to manage the assets within the Contracts, the Trustee maintains ultimate fiduciary authority over the management of and investments made by the Funds.

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

Fund Unit Transactions – The Funds sell new units and repurchases outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class of the Funds determined as of the close of business each day. A summary of the unit activity for the Funds is included with its Financial Highlights. The NAV is calculated daily based on the contract value.

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

Contract Valuation – The Statement of Assets and Liabilities presents the Contracts at fair value. Since the Contracts are fully benefit-responsive, a line item is presented in the Statement of Assets and Liabilities reporting an adjustment from fair value to contract value. The fair value of the Contracts are determined by VRIAC based on quoted market prices of the underlying investments owned by VRIAC.

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Interest income is accrued at the Contracts' crediting rate. The crediting rate is generally based on the fair value, duration, and yield to maturity of the underlying contract. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Funds. VRIAC guarantees that all qualified participant withdrawals will be at contract value.

Fee Classes and Allocations – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and Indemnifications – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

Note 3 – Voya Stabilizer Contract ST-60503

Prior to dissolution, Voya Stable Value Fund II was invested in the Voya Stabilizer Contract ST-60503. VRIAC deposited participating plan contributions in the Voya Stabilizer Contract ST-60503, which invests in the following VRIAC separate account (the "separate account") to provide competitive total returns relative to the respective benchmarks:

Account	Benchmark
Separate Account 392	Bloomberg U.S. Aggregate A or Higher Index or Bloomberg U.S. Aggregate A3 or Better Total Return Index Unhedged

The Contract simulates the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by VRIAC. The participating plans' assets are the unit ownership interests in the Contract. The separate account investments are owned by VRIAC. The Contract

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

provides that the Fund execute transactions at contract value. VRIAC guarantees the contract value, which represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value. The Contract's fair value equals the Contract's proportionate share of the fair value of the separate account. A participating plan's fair value in the Contract equals the Contract's fair value times the ratio of the plan's guaranteed value to the Contract's guaranteed value. If a participating plan terminates participation in the Fund, the lesser of the guaranteed value or the fair value will be received.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset every quarter as determined by VRIAC with consideration of the fair value of the separate account, the anticipated market yields-to-maturity of benchmark indices of the separate account, expected payments into and out of the Contract, amortization of the difference, if any, between the fair value of the separate account and the guaranteed value of the Contract, and the fees allowed under the Contract. The Contract primarily uses the following methodology for calculating the interest crediting rate:

$$[(MV / IAF)^{1/[D \times DAF]} \times (1 + I)] - 1 - F$$

Where:

MV	=	Separate account value, plus projection of anticipated net deposits, withdrawals and expense charge deductions in the next credited rate period.
IAF	=	Projected balance of the Interest Accumulation Fund on the date the new credited rate is first effective, plus projection of anticipated net deposits, withdrawals and expense charge deductions in the next credited rate period.
D	=	Prior to the book value settlement phase of the contract, the effective duration of the separate account for the Contract. During the book value settlement phase of the Contract, the amount of time remaining to the book value settlement maturity date, in years (including partial years).
DAF	=	The duration adjustment factor, determined as follows: <ul style="list-style-type: none">• If the MV/IAF ratio is greater than 99%, then the factor is 1.00.• If the MV/IAF ratio is greater than 93% but less than or equal to 99%, then the factor is equal to $(1 - (1 - MV/IAF) \times 10)$ rounded up to the nearest tenth decimal place.• If the MV/IAF ratio is less than or equal to 93%, then the factor is 0.30.
I	=	Annualized yield to worst of the separate account of the Contract.
F	=	The investment management and risk fee.

VRIAC guarantees that the interest rate will never be less than zero. VRIAC's estimated value of the guarantee is presented in the Statement of Assets and Liabilities as a wrapper contract.

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

The adjustment to contract value is calculated as follows:

	Major Credit Ratings Moody's/S&P	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value
Contract ST-60503	N/A	\$ -	\$ -	\$ -
Adjustment to contract value, beginning of year				2,604,674
Change in adjustment				<u>\$ (2,604,674)</u>

Note 4 – Voya Stabilizer Contract ST-60533

VRIAC deposits participating plan contributions in the Voya Stabilizer Contract ST-60533 ("the Contract"), which invests in the following VRIAC separate account (the "separate account") to provide competitive total returns relative to the respective benchmarks:

Account	Benchmark
Separate Account 924	Bloomberg 1-5 Yr Gov/Credit Index

The Contract simulates the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by VRIAC. The participating plans' assets are the unit ownership interests in the Contract. The separate account investments are owned by VRIAC. The Contract provides that the Fund execute transactions at contract value. VRIAC guarantees the contract value, which represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value. The Contract's fair value equals the Contract's proportionate share of the fair value of the separate account. A participating plan's fair value in the Contract equals the Contract's fair value times the ratio of the plan's guaranteed value to the Contract's guaranteed value. If a participating plan terminates participation in the Fund, the lesser of the guaranteed value or the fair value will be received.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset every quarter as determined by VRIAC with consideration of the fair value of the separate account, the anticipated market yields-to-maturity of benchmark indices of the separate account, expected payments into and out of the Contract, amortization of the difference, if any, between the fair value of the separate account and the guaranteed value of the Contract, and the fees allowed under the Contract. The Contract primarily uses the following methodology for calculating the interest crediting rate:

$$[(MV / IAF)^{1/[D]} \times (1 + I)] - 1 - F$$

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

Where:

MV	=	Your projected Separate Account Balance on the date the new Credited Rate is first effective, plus our projection of anticipated net deposits, withdrawals and expense charge deductions in the next Credited Rate Period.
IAF	=	The projected balance of the Interest Accumulation Fund on the date the new Credited Rate is first effective, plus our projection of anticipated net deposits, withdrawals and expense charge deductions in the next Credited Rate Period.
D	=	Prior to the Book Value Settlement Phase of the contract, the effective duration of the Separate Account your contract uses. During the Book Value Settlement Phase of the contract, the amount of time remaining to the Book Value Settlement Maturity Date, in years (including partial years).
I	=	Annualized yield to worst of the Separate Account your contract uses.
F	=	The Investment Management and Risk Fee.

VRIAC guarantees that the interest rate will never be less than zero. VRIAC's estimated value of the guarantee is presented in the Statement of Assets and Liabilities as a wrapper contract.

The adjustment to contract value is calculated as follows:

	Major Credit Ratings Moody's/S&P	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value
Contract ST-60533	A2/A+	\$ 10,473,047	\$ -	\$ (319,102)
Wrapper		-	189,965	-
Total		<u>\$ 10,473,047</u>	<u>\$ 189,965</u>	
Adjustment to contract value, beginning of year				<u>-</u>
Change in adjustment				<u>\$ (319,102)</u>

If a withdrawal is made from the Contract as a result of an employer or plan sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of a participating plan in the Fund before the Contract ends, and the Contract's fair value equals or exceeds the guaranteed value, payment is made in an amount equal to the amount of the guaranteed value which is attributable to the participating plan. If the Contract's fair value is less than its guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan. The occurrence of those events that would limit the Fund's ability to transact at contract value is not probable. In addition, per the Contract, certain events allow VRIAC to terminate the Contract with the Fund and settle at an amount different from contract value. Such events generally include but might not be limited to, loss of the Fund's tax-exempt status, merger or reorganization of the Fund, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or insolvency, and/or acts of fraud or misrepresentation of material facts by the Fund affecting the risk profile of the contract.

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

Yield Analysis

The average yield earned by the Fund for the year ended December 31, 2025 was 5.38%. This represents the annualized earnings of the separate account investments in which the Contract funds are invested divided by the fair value of the Contract as of December 31, 2025.

The average yield earned by the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund for the year ended December 31, 2025 was 3.84%. This represents the annualized earnings credited to participants in the Fund divided by the fair value of the Contract as of December 31, 2025.

Sensitivity Analysis

Actual weighted average interest crediting rate for the first quarter of 2026: 4.35%.

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

	1 st Quarter Ended March 31, 2026	2 nd Quarter Ended June 30, 2026	3 rd Quarter Ended September 30, 2026	4 th Quarter Ended December 31, 2026
Increase of 50%	3.94%	4.14%	4.33%	4.49%
Increase of 25%	4.04%	4.14%	4.23%	4.31%
Decrease of 25%	4.12%	4.02%	3.92%	3.84%
Decrease of 50%	4.11%	3.91%	3.73%	3.56%

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the date of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, one-time, hypothetical 10% decrease in the net assets of the Contract due to participant transfers, with no change to the duration of the portfolio.

	1 st Quarter Ended March 31, 2026	2 nd Quarter Ended June 30, 2026	3 rd Quarter Ended September 30, 2026	4 th Quarter Ended December 31, 2026
Increase of 50%	3.99%	3.83%	3.54%	2.71%
Increase of 25%	4.09%	4.09%	4.16%	4.29%
Decrease of 25%	4.18%	4.08%	3.91%	3.70%
Decrease of 50%	4.16%	3.96%	3.67%	3.37%

Note 5 – Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

Various inputs are used in determining the fair value of the Fund's investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The fair value of the Contract is determined using Level 2 inputs. The fair value of the investments is the Contract's pro-rata share of the fair value of the securities in the underlying separate account in which the Contract participates. The wrapper is classified as Level 3. The fair value of the wrapper is determined by the discounted revenue method, being 39 basis points of the guaranteed value over five years discounted by the SOFR swap curve. The inputs used for valuing the Fund's assets are not necessarily an indication of the risk associated with these investments.

Note 6 – Fees and Expenses

Trustee and Service Provider Fees

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Funds.

Fund/Fee Class	Trustee Fee	Service Provider Fee
Voya Capital Preservation Fund		
Class CP1	10 basis points on first \$500 million of Fund assets	0
	8 basis points on next \$500 million of Fund assets	
	6 basis points on Fund assets in excess of \$1 billion	

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Trustee Fee	Service Provider Fee
Voya Stable Value Fund II		
Class VS1	10 basis points of first \$500 million of Fund assets	0
	8 basis points of next \$500 million of Fund assets	
	6 basis points on Fund assets in excess of \$1 billion	
Class VS6	10 basis points of first \$500 million of Fund assets	50
	8 basis points of next \$500 million of Fund assets	
	6 basis points on Fund assets in excess of \$1 billion	

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Service Provider Fee – Service provider fees, if any, are used to compensate other service providers to each Fund, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in each Fund.

Contract Fees – Fees are charged in accordance with the terms of the Trust agreement and the Contract. The fees are paid to VRIAC for investment management services. The fees are not paid directly by the Fund but are considered when establishing the quarterly guaranteed interest rate. VRIAC's annual contract charge is 50 basis points for Voya Stabilizer Contract ST-60503 and 39 basis points for Voya Stabilizer Contract ST-60533. Contract fees paid by the Funds in 2025 to VRIAC totaled \$72,981.

Expenses – Each Fund will accrue and pay expenses 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 (“Operating Expenses”) up to 0.49 basis points of each Fund’s net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund’s investment in such investment vehicle.

Great Gray Collective Investment Trust II

Voya Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 7 – Related Party Transactions

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Note 8 – Risks Associated with Investing in the Funds

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

The following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

Active Management, Credit and Counterparty, Credit Default Swaps, Derivatives, Fixed Income Securities, Futures, Guaranteed Investment Contract, Hedging Strategies, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Investment Contract, Investment-Grade Securities, Issuer, Long-Term Outlook and Projections, Management, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, New Fund, Options, OTC, Portfolio Diversification, Prepayment (Call), Pricing, Real Estate/REIT Sector, Reinvestment, Restricted/Illiquid Securities, Sovereign Debt, Stable Value/Stability, Swaps, U.S. Government Obligations, Underlying Fund/Fund of Funds, Variable-Rate Securities, Zero-Coupon Bond.

Note 9 – Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.