



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST III
METLIFE STABLE VALUE SOLUTIONS FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

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Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of MetLife Stable Value Solutions Fund (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statements of operations and of changes in net assets for the year then ended, 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 the Fund as of December 31, 2025, and the results of its operations and changes in its net assets for the year then ended, and the financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Fund's 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 Audit 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 Fund's 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 Fund's 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

MetLife Stable Value Solutions 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 - 93.6%				
Met Tower Life Group Annuity Contract No. 39410 (Major Credit Ratings Moody's/S&P: Aa3/AA-)	\$ 1,631,611,424	\$ 14,766,058	\$ 93,389,398	\$ 1,523,455,968
Total Guaranteed Investment Contracts	1,631,611,424	14,766,058	93,389,398	1,523,455,968
Total Investments - 93.6%	1,631,611,424	14,766,058	93,389,398	1,523,455,968
Other Assets and Liabilities, Net - 6.4%				104,694,507
Net Assets - 100.0%				\$ 1,628,150,475

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 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 1,523,455,968	\$ 14,766,058	\$ 1,538,222,026
Total	\$ -	\$ 1,523,455,968	\$ 14,766,058	\$ 1,538,222,026

Concentration of Ownership: As of December 31, 2025, the Fund had no unitholders holding 10% or more of the outstanding units of the Fund.

Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

MetLife Stable Value Solutions Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Met Tower Life Group Annuity Contract No. 39410, at fair value	\$ 1,523,455,968
Wrapper contract, at fair value	14,766,058
Receivable for fund units sold	4,588,173
Receivable for contract units sold	2,155,731
Total assets	<u>1,544,965,930</u>
Liabilities	
Payable for fund units redeemed	7,536,345
Payable for contract units purchased	1,655,111
Accrued expenses	1,013,387
Payable to custodian	10
Total liabilities	<u>10,204,853</u>
Net assets reflecting all investments at fair value	1,534,761,077
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>93,389,398</u>
Net Assets	<u>\$ 1,628,150,475</u>
Net Assets	
Class 25	\$ 44,477,901
Class 40	13,329,491
Class 45	2,029,159
Class 50	24,465,023
Class 75	68,878,055
Class 80	11,220,439
Class 95	828,347
Class F0	49,442,502
Class F50	4,831
Class F75	5,098,936
Class J	1,267,976,572
Class K	104,418,209
Class L	27,401,409
Class M	8,579,601
Total	<u>\$ 1,628,150,475</u>
Units Outstanding	
Class 25	2,079,618
Class 40	637,136
Class 45	97,788
Class 50	1,185,872
Class 75	3,463,120
Class 80	568,038
Class 95	42,889
Class F0	2,276,545
Class F50	234
Class F75	256,425
Class J	57,891,190
Class K	4,950,184
Class L	1,347,919
Class M	437,254

The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

MetLife Stable Value Solutions Fund

Statement of Assets and Liabilities (continued) December 31, 2025

Net Asset Value per Unit

Class 25	\$	21.3875
Class 40		20.9209
Class 45		20.7506
Class 50		20.6304
Class 75		19.8890
Class 80		19.7530
Class 95		19.3136
Class F0		21.7182
Class F50		20.6682
Class F75		19.8847
Class J		21.9028
Class K		21.0938
Class L		20.3287
Class M		19.6215

Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

MetLife Stable Value Solutions Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 45,384,638
Total income	<u>45,384,638</u>

Expenses

Fees and expenses (Note 5)	<u>4,341,945</u>
Total expenses	<u>4,341,945</u>
Net investment income	<u>41,042,693</u>

Increase in net assets from operations	\$ <u>41,042,693</u>
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Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

MetLife Stable Value Solutions Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 41,042,693
Increase in net assets from operations	41,042,693

Unit transactions

Proceeds from units issued	
Class 25	7,784,157
Class 40	5,902,461
Class 45	130,205
Class 50	11,544,367
Class 75	24,056,643
Class 80	2,549,750
Class 95	107,243
Class F0	14,473,709
Class F75	1,785,430
Class J	566,802,988
Class K	36,266,658
Class L	9,418,033
Class M	4,109,788
Class S [^]	16,407,615
Total proceeds from units issued	701,339,047

Value of units redeemed	
Class 25	(14,159,192)
Class 40	(23,192,166)
Class 45	(1,842,039)
Class 50	(28,549,761)
Class 75	(101,781,934)
Class 80	(6,063,905)
Class 95	(58,528)
Class F0	(15,625,621)
Class F75	(1,637,479)
Class J	(661,082,838)
Class K	(37,786,017)
Class L	(17,217,979)
Class M	(4,417,162)
Class S [^]	(357,917,825)
Total value of units redeemed	(1,271,332,446)
Decrease in net assets resulting from unit transactions	(569,993,399)
Decrease in net assets	(528,950,706)
Net assets, beginning of year	2,157,101,181
Net assets, end of year	\$ 1,628,150,475

[^] All Class S units were redeemed on 2/19/2025.

Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

MetLife Stable Value Solutions Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 25	Class 40	Class 45	Class 50	Class 75
Net asset value, beginning of year	\$ 20.9221	\$ 20.4965	\$ 20.3397	\$ 20.2319	\$ 19.5523
Investment operations:					
Net investment income ⁽¹⁾	0.4654	0.4244	0.4109	0.3985	0.3367
Total from investment operations	0.4654	0.4244	0.4109	0.3985	0.3367
Net asset value, end of year	\$ 21.3875	\$ 20.9209	\$ 20.7506	\$ 20.6304	\$ 19.8890
Total Return	2.22%	2.07%	2.02%	1.97%	1.72%
Supplemental Data					
Ratio to average net assets:					
Expenses	0.31% ⁽²⁾	0.46% ⁽²⁾	0.51% ⁽²⁾	0.56% ⁽²⁾	0.81% ⁽²⁾
Net investment income	2.22%	2.04%	2.00%	1.96%	1.70%
Unit Activity					
Units, beginning of year	2,381,254	1,472,179	181,463	2,014,179	7,409,863
Issued	367,940	285,934	6,349	565,664	1,222,424
Redeemed	(669,576)	(1,120,977)	(90,024)	(1,393,971)	(5,169,167)
Units, end of year	2,079,618	637,136	97,788	1,185,872	3,463,120
Per Unit Operating Performance	Class 80	Class 95	Class F0	Class F50	Class F75
Net asset value, beginning of year	\$ 19.4294	\$ 19.0256	\$ 21.2137	\$ 20.2667	\$ 19.5490
Investment operations:					
Net investment income ⁽¹⁾	0.3236	0.2880	0.5045	0.4015	0.3357
Total from investment operations	0.3236	0.2880	0.5045	0.4015	0.3357
Net asset value, end of year	\$ 19.7530	\$ 19.3136	\$ 21.7182	\$ 20.6682	\$ 19.8847
Total Return	1.67%	1.51%	2.38%	1.98%	1.72%
Supplemental Data					
Ratio to average net assets:					
Expenses	0.86% ⁽²⁾	1.01% ⁽²⁾	0.16% ⁽²⁾	0.55% ⁽²⁾	0.81% ⁽²⁾
Net investment income	1.66%	1.52%	2.37%	1.98%	1.72%
Unit Activity					
Units, beginning of year	747,144	40,358	2,329,496	234	248,721
Issued	130,323	5,580	675,848	-	90,856
Redeemed	(309,429)	(3,049)	(728,799)	-	(83,152)
Units, end of year	568,038	42,889	2,276,545	234	256,425

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

MetLife Stable Value Solutions Fund

Financial Highlights (continued) For the year ended December 31, 2025

Per Unit Operating Performance	Class J	Class K	Class L	Class M	Class S
Net asset value, beginning of year	\$ 21.3886	\$ 20.6553	\$ 19.9560	\$ 19.3096	\$ 21.1163
Investment operations:					
Net investment income ⁽¹⁾	0.5142	0.4385	0.3727	0.3119	0.0696
Total from investment operations	0.5142	0.4385	0.3727	0.3119	0.0696
Net asset value, end of year	\$ 21.9028	\$ 21.0938	\$ 20.3287	\$ 19.6215	\$ 21.1859[«]
Total Return	2.40%	2.12%	1.87%	1.62%	0.33% [^]
Supplemental Data					
Ratio to average net assets:					
Expenses	0.16% ⁽²⁾	0.41% ⁽²⁾	0.66% ⁽²⁾	0.91% ⁽²⁾	0.06% ^{(2) #}
Net investment income	2.37%	2.12%	1.87%	1.62%	2.41% [#]
Unit Activity					
Units, beginning of year	62,220,108	5,018,744	1,734,543	452,779	16,120,042
Issued	26,229,763	1,739,023	467,904	211,065	775,604
Redeemed	(30,558,681)	(1,807,583)	(854,528)	(226,590)	(16,895,646)
Units, end of year	57,891,190	4,950,184	1,347,919	437,254	-

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

« All Class S units were redeemed on 2/19/2025. The net asset value is as of the redemption date of 2/19/2025.

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

[#] Annualized.

Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

Great Gray Collective Investment Trust III (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 Met Tower Life Group Annuity Contract No. 39410 (the "Contract") issued by Metropolitan Tower Life Insurance Company ("Met Tower Life") to the Trustee, Great Gray Trust Company, LLC (the "Trustee"), to establish a stable value fund.

The Trustee is responsible for maintaining and administering the Trust and investing in the Contract. The Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

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 Contract is administered by Met Tower Life. While the Trustee generally relies on Met Tower Life to manage the assets within the Contract, the Trustee maintains ultimate fiduciary authority over the management of and investments made by the Fund.

The investment objective of the Fund is to provide safety of principal, adequate liquidity and a competitive yield with low return volatility. Effective September 8, 2025 the Great Gray Collective Investment Trust III for MetLife Group Annuity Contract No. 25554 changed its name to MetLife Stable Value Solutions Fund.

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 Fund is an investment company and follows 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 the 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 contract value of the assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.

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

Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

Notes to the Financial Statements (continued)

December 31, 2025

Contract Valuation – The Statement of Assets and Liabilities presents the Contract at fair value. Since the Contract is 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 Contract is determined by Met Tower Life based on quoted market prices of the underlying investments owned by Met Tower Life.

Investment Transactions and Investment Income – The Fund records security transactions on a trade date basis. Interest income is accrued at the Contract's 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 Fund. Met Tower Life guarantees that all qualified participant withdrawals will be at contract value.

Fee Classes and Allocations – The Fund offers multiple fee classes which pay different expenses. Not all fee classes are available for investment by all plans. Income and expenses (other than expenses attributable to a specific class) 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 Fund's organizational documents, each trustee, officer, employee and agent of the Trust (including Met Tower Life) is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Fund.

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 – Met Tower Life Group Annuity Contract No. 25554 and No. 39410

From January 1, 2025 to September 5, 2025, the Fund invested in Met Tower Life Group Annuity Contract No. 25554 (the "GAC No. 25554"). Met Tower Life deposited participating plan contributions in the GAC No. 25554, which are invested in the following separate accounts (the "separate accounts"), based on the allocated percentages below, to provide competitive total returns relative to the respective benchmarks:

Account and Allocated Percentage	Benchmark
MetLife Aggregate Bond Index Fund – 30%	Bloomberg U.S. Aggregate Bond Index
Wilmington Short/Intermediate Bond Fund – 40%	Bloomberg U.S. Intermediate Government/Credit Index
Wilmington Broad Market Bond Fund – 15%	Bloomberg U.S. Aggregate Bond Index
Lord Abbett 1-3 Year Government/Credit Fund – 15%	Bloomberg U.S. 1-3 Year Government/Credit Index

Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

Notes to the Financial Statements (continued)

December 31, 2025

Since the Fund liquidated its interest in the GAC No. 25554, Met Tower Life deposits participating plan contributions in the Met Tower Life Group Annuity Contract No. 39410 (the "GAC No. 39410"), which are invested in the following separate accounts (the "separate accounts"), based on the allocated percentages below, to provide competitive total returns relative to the respective benchmarks:

Separate Account Number	Allocation
MT-L448	15%
MT-L450	15%
MT-L452	20%
MT-L454	10%
MT-L456	10%
MT-L458	30%

Both Contracts simulate 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 Met Tower Life. The participating plans' assets are the unit ownership interests in the Contracts. The separate account investments are owned by Met Tower Life. The Contracts provide that the Fund execute transactions at contract value. Met Tower Life guarantees the contract value, which represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contracts' guaranteed value. The Contracts' fair value equals the Contracts' proportionate share of the fair value of the separate accounts. A participating plan's fair value in the Contracts equals the Contracts' fair value times the ratio of the plan's guaranteed value to the Contracts' guaranteed value. If a participating plan terminates participation in the Fund, it will receive the lesser of the guaranteed value or the fair value of its share of the Fund.

Both Contracts provide 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 Met Tower Life with consideration of the market value of the underlying investments, the anticipated market yields-to-maturity of benchmark indices of underlying investments, expected payments into and out of the Contracts, amortization of the difference, if any, between the market value of underlying investments and the guaranteed value of the Contracts, and the fees allowed under the Contracts. Met Tower Life guarantees that the rate will never be less than zero. Met Tower Life's estimated value of the guarantee is presented in the Statement of Assets and Liabilities as a wrapper contract.

Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

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
GAC No. 25554	N/A	\$ -	\$ -	\$ -
GAC No. 39410	Aa3/AA-	1,523,455,968	-	93,389,398
Wrapper		-	14,766,058	-
Total		<u>\$ 1,523,455,968</u>	<u>\$ 14,766,058</u>	
Adjustment to contract value, beginning of year				<u>176,461,526</u>
Change in adjustment				<u>\$ (83,072,128)</u>

If a withdrawal is made from the Contracts 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 Contracts end, and the Contracts' 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 Contracts' fair value is less than their 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 Contracts, certain events allow Met Tower Life to terminate the Contracts 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 contracts.

Yield Analysis

The average yield earned by the Fund for the year ended December 31, 2025 was 5.68%. This represents the annualized earnings of the separate account investments in which the Contract invested in divided by the average fair value of the Contracts during 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 2.61%. This represents the annualized earnings credited to participants in the Fund divided by the average fair value of the Contracts during 2025.

Sensitivity Analysis

The sensitivity analysis below pertains to GAC No. 39410, the Contract held by the Fund as of December 31, 2025.

Actual weighted average interest crediting rate for the first quarter of 2026: 2.60%

Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

Notes to the Financial Statements (continued)

December 31, 2025

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 withdrawal.

	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%	2.81%	3.02%	3.21%	3.39%
Increase of 25%	2.75%	2.90%	3.04%	3.17%
Decrease of 25%	2.63%	2.66%	2.69%	2.72%
Decrease of 50%	2.57%	2.54%	2.51%	2.49%

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%	2.40%	2.63%	2.84%	3.05%
Increase of 25%	2.46%	2.63%	2.78%	2.92%
Decrease of 25%	2.57%	2.60%	2.64%	2.67%
Decrease of 50%	2.62%	2.59%	2.56%	2.53%

Note 4 – 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.

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).

Great Gray Collective Investment Trust III

MetLife Stable Value Solutions Fund

Notes to the Financial Statements (continued)

December 31, 2025

Note 5 – Fees and Expenses

Contract Fees – Fees are charged in accordance with the terms of the Trust agreement and the Contract. The fees are paid to Met Tower Life for investment management services and are considered when establishing the quarterly guaranteed interest rate. Met Tower Life's annual contract charge is determined as follows:

Contract fees for Met Tower Life Group Annuity Contract No. 25554 were as follows:

MetLife Aggregate Bond Index Fund		Wilmington Short/Intermediate Bond Fund	
Contract Value	Annual Charge	Contract Value	Annual Charge
First \$10,000,000	35 bps	First \$25,000,000	65 bps
Next \$15,000,000	33 bps	Next \$25,000,000	45 bps
Next \$25,000,000	31 bps	Next \$50,000,000	40 bps
Over \$50,000,000	29 bps	Over \$100,000,000	35 bps

Wilmington Broad Market Bond Fund		Lord Abbett 1-3 Year Government/Credit Fund	
Contract Value	Annual Charge	Contract Value	Annual Charge
First \$10,000,000	55 bps	All Amounts	36 bps
Next \$20,000,000	50 bps		
Next \$20,000,000	45 bps		
Next \$50,000,000	40 bps		
Over \$100,000,000	35 bps		

Contract fees for Met Tower Life Group Annuity Contract No. 39410 were as follows:

Separate Account No. MT-L448		Separate Account No. MT-L450	
Contract Value	Annual Charge	Contract Value	Annual Charge
All Amounts	31 bps	All Amounts	36 bps

Separate Account No. MT-L452		Separate Account No. MT-L454	
Contract Value	Annual Charge	Contract Value	Annual Charge
First \$50,000,000	48 bps	All Amounts	30 bps
Next \$50,000,000	43 bps		
Next \$50,000,000	38 bps		
Over \$150,000,000	35 bps		

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Separate Account No. MT-L456		Separate Account No. MT-L458	
Contract Value	Annual Charge	Contract Value	Annual Charge
First \$150,000,000	43 bps	First \$500,000,000	27 bps
Next \$150,000,000	40.5 bps	Next \$500,000,000	26 bps
Over \$300,000,000	38 bps	Over \$1,000,000,000	24.5 bps

Contract fees paid by the Fund in 2025 to Met Tower Life totaled \$5,901,880.

Fees

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Fund. The Total Fee includes amounts the Trustee charges directly against Fund assets for the provision of trustee, investment management and administrative services to the Fund, and contract charges by Met Tower Life against the assets invested in the Contract for investment management and administration. The Trustee will compensate certain Participating Plan service providers that provide sub-transfer agency, recordkeeping and other administrative services from the Total Fee it receives from the Fund. Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Fund.

Fee Class	Total Fee ⁽¹⁾
Class 25	63
Class 40	78
Class 45	83
Class 50	88
Class 75	113
Class 80	118
Class 95	133
Class F0	48
Class F50	88
Class F75	113
Class J	48
Class K	73
Class L	98
Class M	123
Class S	6

⁽¹⁾ The Total Fee includes the contract charge which will vary based on a fee schedule applied to the total guaranteed value under the Contract. The Trustee will inform Participating Plans of changes in the Total Fee through quarterly updates to the Fund Fact Sheets which are posted to the Trustee's website or otherwise provided to investors.

Expenses – The Fund will accrue and pay expenses that relate directly its operations, 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 the Fund's net assets. If the Operating

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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 the Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

To limit total annual operating expenses of the Fund, the Trustee may, at its sole discretion, decide to bear certain expenses of the Fund or to reduce the fee it receives for its trustee, investment management, and administrative services to the Fund. These arrangements may be discontinued by the Trustee at any time.

When assets of the Fund are invested in investment vehicles for short-term cash management purposes, 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 the Fund's investment in such investment vehicle.

Note 6 – 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 7 – Risks Associated with Investing in the Fund

In the normal course of business, the Fund trades financial instruments and enters 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 Fund and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

Guaranteed Investment Contract, Industry and Sector Investing, Interest Rate, Issuer, Loss of Money, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Prepayment (Call), Restricted/Illiquid Securities, Stable Value/Stability, Underlying Fund/Fund of Funds.

Note 8 – Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Fund's 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 Fund's financial statements through this date.