*** PRESS RELEASE ***
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Wharton School's Pension Research Council
Welcomes Great Gray Trust Company as Associate Level Member

The Pension Research Council at the Wharton School of the University of Pennsylvania is pleased to announce that Great Gray Trust Company has rejoined the Council as an Associate Level Member for 2026.

Mr. Jason Levy, Senior Counsel, Trust and Administrative Services, said, "Now more than ever, people need innovative solutions as they prepare for retirement. We look forward to growing a relationship with the Pension Research Council to further advance research in this space."

Dr. Olivia S. Mitchell, Professor of Insurance/Risk Management and Applied Economics/Policy, and Executive Director of the Wharton's Pension Research Council at the University of Pennsylvania, said: "On behalf of the Council, I am delighted to welcome Great Gray as a member of the PRC. We look forward to developing a close research relationship with Great Gray and working together on retirement security."

Great Gray Trust Company is dedicated to breaking down barriers to confident retirement and working to ensure that every retiree has access to the best possible retirement solutions. Great Gray aims to unlock the full potential of retirement plans through innovative approaches that bring clarity, efficiency, and security to the future of retirement. Great Gray's collective investment trust ("CIT")**** business has been in operation for nearly two decades, through its predecessors including Wilmington Trust, N.A. Great Gray is a leader in the CIT market with over $269.8 billion in fund assets* spread across 700+ funds. Additionally, Great Gray maintains trading agreements with 38 trading platforms that provide access to 200+ recordkeepers (as of September 30, 2025). Great Gray empowers our industry, our customers, and ourselves to grow confidently. For more information, visit https://www.greatgray.com/.

The Pension Research Council is committed to generating debate on key policy issues affecting pensions and other employee benefits. The Council sponsors interdisciplinary research on private pension and social security programs, as well as related benefit plans in the United States and around the world. It supports scholarly research on global aging, successful retirement, and retirement income security while facilitating access to research and data critical to the investigation of retirement security. Working papers are posted on the Pension Research Council website and available for download.

The Wharton School of the University of Pennsylvania
Founded in 1881 as the world's first collegiate business school, the Wharton School of the University of Pennsylvania is shaping the future of business by incubating ideas, driving insights, and creating leaders who change the world. With a faculty of more than 235 renowned professors, Wharton has 5,000 undergraduate, MBA, executive MBA, and doctoral students. Each year 100,000 professionals from around the world advance their careers through Wharton Executive Education's individual, company-customized, and online programs, and thousands of pre-collegiate students explore business concepts through Wharton's Global Youth Program. More than 105,000 Wharton alumni form a powerful global network of leaders who transform business every day. For more information, visit www.wharton.upenn.edu.

***** More than 11% of total assets reported are held in fund of fund structures for which Great Gray is the trustee or administrator of funds at both levels.