



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

Great Gray Collective Investment Trust for Stable Value Funds
MetLife Stable Value Solutions 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 below (collectively referred to as the "Funds"), 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, including the related notes, and the financial highlights for the year then ended (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 below as of December 31, 2025, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- MetLife Stable Value Solutions Fund II
- MetLife Stable Value Solutions Fund IV

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.

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust for Stable Value Funds
MetLife Stable Value Solutions Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

**MetLife Stable Value Solutions Fund II
and MetLife Stable Value Solutions
Fund IV**

Each Fund seeks to provide safety of principal, adequate liquidity, and a competitive yield with low return volatility.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund II

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. 39411 (Major Credit Ratings Moody's/S&P: Aa3/AA-)	\$ 57,803,197	\$ 523,118	\$ 3,173,348	\$ 54,106,731
Total Guaranteed Investment Contracts	57,803,197	523,118	3,173,348	54,106,731
Total Investments - 93.6%	57,803,197	523,118	3,173,348	54,106,731
Other Assets and Liabilities, Net - 6.4%				3,672,745
Net Assets - 100.0%				\$ 57,779,476

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	\$ -	\$ 54,106,731	\$ 523,118	\$ 54,629,849
Total	\$ -	\$ 54,106,731	\$ 523,118	\$ 54,629,849

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 92.9% of the Fund's total units outstanding.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund II

Statement of Assets and Liabilities December 31, 2025

Assets

Met Tower Life Group Annuity Contract No. 39411, at fair value	\$	54,106,731
Wrapper contract, at fair value		523,118
Receivable for fund units sold		20,800
Total assets		54,650,649

Liabilities

Accrued trustee, administrative services and service provider fees		23,571
Payable for contract units purchased		20,802
Accrued professional services and other operating expenses		148
Total liabilities		44,521
Net assets reflecting all investments at fair value		54,606,128
Adjustment from fair value to contract value for fully benefit-responsive investment contract		3,173,348

Net Assets \$ 57,779,476

Net Assets

Class F0	\$	55,288,962
Class F25		2,400,634
Class F50		89,880
Total		\$ 57,779,476

Units Outstanding

Class F0	4,819,075
Class F25	211,819
Class F50	7,952

Net Asset Value per Unit

Class F0	\$	11.4729
Class F25		11.3334
Class F50		11.3034

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund II

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 1,330,500
Total income	1,330,500

Expenses

Trustee, administrative services and service provider fees	98,479
Professional services and other operating expenses	3,091
Total expenses	101,570
Net investment income	1,228,930

Increase in net assets from operations	\$ 1,228,930
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,228,930
Increase in net assets from operations	1,228,930

Unit transactions

Proceeds from units issued	
Class F0	15,655,728
Class F25	627,769
Class F50	32,223
Total proceeds from units issued	16,315,720

Value of units redeemed

Class F0	(24,749,124)
Class F25	(870,374)
Class F50	(19,239)
Total value of units redeemed	(25,638,737)

Decrease in net assets resulting from unit transactions	(9,323,017)
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Decrease in net assets	(8,094,087)
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Net assets, beginning of year	65,873,563
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Net assets, end of year	\$ 57,779,476
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Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund II

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F0	Class F25	Class F50
Net asset value, beginning of year	\$ 11.2500	\$ 11.1299	\$ 11.1282
Investment operations:			
Net investment income ⁽¹⁾	0.2229	0.2035	0.1752
Total from investment operations	0.2229	0.2035	0.1752
Net asset value, end of year	\$ 11.4729	\$ 11.3334	\$ 11.3034
Total Return	1.98%	1.83%	1.57%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.15%	0.30%	0.55%
Net investment income	1.95%	1.82%	1.56%
Unit Activity			
Units, beginning of year	5,617,564	233,642	6,798
Issued	1,383,674	55,804	2,870
Redeemed	(2,182,163)	(77,627)	(1,716)
Units, end of year	4,819,075	211,819	7,952

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund IV

Schedule of Investments December 31, 2025

	Contract Value	Wrapper Contract, at Fair Value	Adjustment to Contract Value	Investment at Fair Value
Guaranteed Investment Contracts - 100.5%				
Met Tower Life Group Annuity Contract No. 39402 (Major Credit Ratings Moody's/S&P: Aa3/AA-)	\$ 93,625,152	\$ 847,306	\$ (1,252,861)	\$ 94,030,707
Total Guaranteed Investment Contracts	93,625,152	847,306	(1,252,861)	94,030,707
Total Investments - 100.5%	93,625,152	847,306	(1,252,861)	94,030,707
Other Assets and Liabilities, Net - (0.5)%				(423,773)
Net Assets - 100.0%				\$ 93,606,934

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	\$ -	\$ 94,030,707	\$ 847,306	\$ 94,878,013
Total	\$ -	\$ 94,030,707	\$ 847,306	\$ 94,878,013

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund IV

Statement of Assets and Liabilities December 31, 2025

Assets

Met Tower Life Group Annuity Contract No. 39402, at fair value	\$	94,030,707
Wrapper contract, at fair value		847,306
Receivable for fund units sold		214,036
Receivable for expense reimbursement		3,529
Receivable for contract units sold		492
Total assets		95,096,070

Liabilities

Payable for contract units purchased		175,349
Payable for fund units redeemed		39,148
Accrued trustee and service provider fees		21,545
Accrued professional services and other operating expenses		233
Total liabilities		236,275
Net assets reflecting all investments at fair value		94,859,795
Adjustment from fair value to contract value for fully benefit-responsive investment contract		(1,252,861)

Net Assets

\$ 93,606,934

Net Assets

Class J	\$	93,122,677
Class K		484,257
Total	\$	93,606,934

Units Outstanding

Class J	8,699,288
Class K	46,160

Net Asset Value per Unit

Class J	\$	10.7046
Class K		10.4908

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund IV

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 2,255,772
Total income	2,255,772

Expenses

Trustee and service provider fees	50,628
Professional services and other operating expenses	2,530
Total expenses	53,158
Expense reimbursement from trustee	(3,606)
Net expenses	49,552
Net investment income	2,206,220

Increase in net assets from operations	\$ 2,206,220
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,206,220
Increase in net assets from operations	2,206,220

Unit transactions

Proceeds from units issued	
Class J	126,949,143
Class K	552,273
Total proceeds from units issued	127,501,416

Value of units redeemed

Class J	(51,446,019)
Class K	(95,524)
Total value of units redeemed	(51,541,543)

Increase in net assets resulting from unit transactions	75,959,873
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Increase in net assets	78,166,093
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Net assets, beginning of year	15,440,841
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Net assets, end of year	\$ 93,606,934
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Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund IV

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class J	Class K
Net asset value, beginning of year	\$ 10.2582	\$ 10.0944
Investment operations:		
Net investment income ⁽¹⁾	0.4464	0.3964
Total from investment operations	0.4464	0.3964
Net asset value, end of year	\$ 10.7046	\$ 10.4908
Total Return	4.35%	3.93%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.10%	0.35%
Net expenses	0.09%	0.34%
Net investment income	4.26%	4.00%
Unit Activity		
Units, beginning of year	1,503,407	1,839
Issued	12,049,986	53,624
Redeemed	(4,854,105)	(9,303)
Units, end of year	8,699,288	46,160

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

Great Gray Collective Investment Trust for Stable Value Funds (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. 39411 and Met Tower Life Group Annuity Contract No. 39402 (the "Contracts") issued by Metropolitan Tower Life Insurance Company ("Met Tower Life"), respectively, 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 Met Tower Life. While the Trustee generally relies on Met Tower Life 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 for Stable Value Funds

MetLife Stable Value Solutions 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 Met Tower Life based on quoted market prices of the underlying investments owned by Met Tower Life.

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. Met Tower Life 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 – Met Tower Life Group Annuity Contract No. 35562 and No. 39411

From January 1, 2025 to September 5, 2025, MetLife Stable Value Solutions Fund II invested in Met Tower Life Group Annuity Contract No. 35562 (the "GAC No. 35562"). Met Tower Life deposited participating plan contributions in the GAC No. 35562, 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 – 30%	Bloomberg U.S. Intermediate Government/Credit Index
PNC 1-3 Year Government/Credit Bond Fund – 40%	Bloomberg U.S. Aggregate Government & Credit (1-3 Year) Index

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements (continued)

December 31, 2025

Since Met Tower Life liquidated its interest in GAC No. 35562, Met Tower Life deposits participating plan contributions in the in the Met Tower Life Group Annuity Contract No. 39411 (the "GAC No. 39411"), which are invested in the following separate accounts (the "separate accounts"), based on the allocated percentages:

Separate Account Number	Allocation
MT-L449	20%
MT-L451	20%
MT-L453	20%
MT-L455	20%
MT-L459	20%

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.

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. 35562	N/A	\$ -	\$ -	\$ -
GAC No. 39411	Aa3/AA-	54,106,731	-	3,173,348
Wrapper		-	523,118	-
Total		\$ 54,106,731	\$ 523,118	
Adjustment to contract value, beginning of year				5,037,762
Change in adjustment				\$ (1,864,414)

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements (continued)

December 31, 2025

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 5.69%. 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 2.33%. 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. 39411, the Contract held by the Fund as of December 31, 2025.

Actual weighted average interest crediting rate for the first quarter of 2026: 2.25%

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%	2.50%	2.74%	2.97%	3.18%
Increase of 25%	2.44%	2.61%	2.78%	2.93%
Decrease of 25%	2.30%	2.35%	2.40%	2.44%
Decrease of 50%	2.23%	2.22%	2.21%	2.19%

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

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 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%	2.09%	2.35%	2.60%	2.84%
Increase of 25%	2.13%	2.33%	2.52%	2.69%
Decrease of 25%	2.22%	2.27%	2.33%	2.38%
Decrease of 50%	2.26%	2.24%	2.23%	2.21%

Note 4 – Met Tower Life Group Annuity Contract No. 39402

Met Tower Life deposits participating plan contributions in the Contract, 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
MT-L324 - 0%	MIM: Liquidity Plus Account
MT-L362 - 100%	MIM 1-3 Year Government Credit Account
MT-L363 - 0%	BlackRock 1-3 Year Government Credit Account

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 Met Tower Life. The participating plans' assets are the unit ownership interests in the Contract. The separate account investments are owned by Met Tower Life. The Contract provides 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 Contract's guaranteed value. The Contract's fair value equals the Contract's proportionate share of the fair value of the separate accounts. 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, it will receive the lesser of the guaranteed value or the fair value of its share of the Fund.

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 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 Contract, amortization of the difference, if any, between the market value of underlying investments and the guaranteed value of the Contract, and the fees allowed under the Contract. 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 for Stable Value Funds

MetLife Stable Value Solutions 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
GAC No. 39402 Wrapper	Aa3/AA-	\$ 94,030,707	\$ -	\$ (1,252,861)
		-	847,306	-
Total		<u>\$ 94,030,707</u>	<u>\$ 847,306</u>	

Adjustment to contract value,
beginning of year (108,754)

Change in adjustment \$ (1,144,107)

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 Met Tower Life 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.

Yield Analysis

The average yield earned by the Fund for the year ended December 31, 2025 was 4.91%. This represents the annualized earnings of the separate account investments in which the Contract invested in divided by the average fair value of the Contract 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 4.12%. This represents the annualized earnings credited to participants in the Fund divided by the average fair value of the Contract during 2025.

Sensitivity Analysis

Actual weighted average interest crediting rate for the first quarter of 2026: 4.15%

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

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%	4.37%	4.56%	4.72%	4.87%
Increase of 25%	4.24%	4.32%	4.39%	4.45%
Decrease of 25%	3.98%	3.84%	3.71%	3.61%
Decrease of 50%	3.85%	3.60%	3.37%	3.18%

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%	4.21%	4.42%	4.60%	4.76%
Increase of 25%	4.18%	4.26%	4.34%	4.40%
Decrease of 25%	4.10%	3.94%	3.80%	3.68%
Decrease of 50%	4.06%	3.78%	3.53%	3.32%

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.

Various inputs are used in determining the fair value of each 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 for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements (continued)

December 31, 2025

The fair value of each Contract is determined using Level 2 inputs. The fair value of the investments is each Contract's pro-rata share of the fair value of the securities in the underlying separate accounts 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 20 basis points ("bps") of the guaranteed value over five years discounted by the SOFR swap curve. The inputs used for valuing each Fund's assets are not necessarily an indication of the risk associated with these investments.

Note 6 – Fees and Expenses

Contract Fees – Fees are charged in accordance with the terms of the Trust agreement and the Contracts. 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 annual contract charges are determined as follows:

MetLife Stable Value Solutions Fund II

Contract fees for Met Tower Life Annuity Contract No. 35562 were as follows:

MetLife Aggregate Bond Index Fund		Wilmington Short/Intermediate Bond Fund		PNC 1-3 Year Government/ Credit Bond Fund	
Contract Value	Annual Charge	Contract Value	Annual Charge	Contract Value	Annual Charge
First \$10,000,000	35 bps	First \$25,000,000	65 bps	First \$10,000,000	50 bps
Next \$15,000,000	33 bps	Next \$25,000,000	45 bps	Next \$15,000,000	45 bps
Next \$25,000,000	31 bps	Next \$50,000,000	40 bps	Next \$25,000,000	40 bps
Over \$50,000,000	29 bps	Over \$100,000,000	35 bps	Over \$50,000,000	38 bps

Contract fees for Met Tower Life Annuity Contract No. 39411 are as follows:

Account	Fee Rate
MT-L449	39 bps All Assets
MT-L451	44 bps All Assets
MT-L453	56 bps First \$50 million of Assets 51 bps next \$50 million of Assets 46 bps next \$50 million of Assets 43 bps over \$150 million of Assets
MT-L455	38 bps All Assets
MT-L459	35 bps First \$500 million 34 bps next \$500 million 32.5 bps over \$1 billion

Contract fees paid by the Fund in 2025 to MetLife totaled \$59,056.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements (continued)

December 31, 2025

MetLife Stable Value Solutions Fund IV

Contract fees for Met Tower Life Annuity Contract No. 39402 are as follows:

Account	Fee Rate
MT-L324	25 bps
MT-L362	34 bps
MT-L363	22 bps

Contract fees paid by the Fund in 2025 to Met Tower Life totaled \$156,810.

Fund/Fee Class	Trustee Fee	Administrative Services Fee	Service Provider Fee
MetLife Stable Value Solutions Fund II			
Class F0	10	5	0
Class F25	10	5	15
Class F50	10	5	40
MetLife Stable Value Solutions Fund IV			
Class J	9*	0	0
Class K	9*	0	25

* The Trustee has agreed to waive a portion of its Trustee Fee through June 3, 2027. Upon expiration of the waiver period, the Trustee Fee will be 10 basis points and the Total Fee will be 10 basis points for Fee Class J and 35 basis points for Fee Class K.

Trustee Fee – The Trustee receives an annualized fee for trustee services provided to each Fund. These fees are accrued daily, payable in arrears on the last business day of each calendar quarter, and charged against the assets invested in each Fund.

Administrative Services Fee – Administrative service fees are based upon the average daily value of the respective fee classes of MetLife Stable Value Solutions Fund II. These annualized fees are accrued daily and payable quarterly in arrears. These fees are intended to enable a participating plan to fund plan level fees and expenses paid to third parties for services, including, among others, participant recordkeeping and other administrative services provided to a participating plan.

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.

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.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements (continued)

December 31, 2025

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.

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

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.